

EMBARD

More free advice for Mr. Roy Hattersley

BY ANTHONY HARRIS

ABOUT A month ago I offered... it is not true that costs set prices... it is just as often true that prices set costs.

I am delighted to pass on this information... but I am afraid it will surprise most readers as much as it surprised me.

Criticism

Enough of this, however: the present article is not intended to reproach Mr. Hattersley, but to praise him.

The praise will certainly not be welcome in some quarters... notably the headquarters of the Confederation of British Industry.

Judgment

However, the two or three hundred companies in which he should take an interest still count about two thirds of output.

Opinions in conflict on North Sea policy

BY FAY GJESTER

OSLO, April 13.

FINANCIAL TIMES Oil and the Norwegian Economy CONFERENCE

There was also the fact that Norway was already a relatively prosperous country, even before the discovery of offshore oil and gas.

Mr. John Dale, secretary to the parliamentary group of the Centre (Farmers) Party, said in a lecture on Norwegian Gas and Needs.

FINANCIAL TIMES Oil and the Norwegian Economy CONFERENCE

The debate had turned on "partial issues" the safety aspect, the risk of a blow-out where to land oil and gas, regional planning, and so on.

Mr. R. N. Hambro, executive director, Hambro Bank, surveyed Norway's position as an international borrower and discussed the role of the City of London.

RACING

BY DARE WIGAN

Fitness says Triple First

WHETHER we are likely to provide a fully capable of withstanding the Irish and French in the 1,000 Guineas will be apparent after the running of the Ladbroke Nell Gwyn Stakes at Newmarket this afternoon.

I take her to win at the expense of the French filly, Asser Cuita. Donzel, who has had the benefit of two outings this season, is the one I like best in the Crown Plus Two Apprentices.

consider the manner in which Tator Jig romped home at Newcastle on Monday. He will ridden by the experienced Gressy.

Heavy horses face 'tragedy'

THIS YEAR is one of 'desperate tragedy' for the working horse in Britain, and there is every sign that it can only end on the same 'tragic note'.

'Horsemeat' is regularly served in transport cafes as 'fresh meat', and, as always, there is a strong demand from the Continent, the society says.

Britain at about the same as beef. A typical price last year was 55s a live-horn weight for a heavy horse weighing from 13 cwt to 14 cwt.

ENTERTAINMENT GUIDE

OPERA & BALLET THEATRES NATIONAL THEATRE 2252... OPERA & BALLET THEATRES NATIONAL THEATRE 2252... OPERA & BALLET THEATRES NATIONAL THEATRE 2252...

TV Radio

4.40 a.m. Open University. 9.50 Barchamp. 10.00 Why Don't You. 10.25 Train to Station Haven. 10.45 Cartoon. 12.35 P.m. on the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Ragtime. 3.25 The 50, 70, 80 Show. 3.55 Play School. 7.20 White

F.T. CROSSWORD PUZZLE No. 3354

Grid for crossword puzzle with numbers 1-28.

ACROSS 1 Influence crowd going to river (5) 2 Contrast, but not on television (6) 3 Look at the state of the pub (5) 4 Substitute every other one (9) 5 Not a 16 but comes in first at Orley (8) 6 Constituent, cure of politician, one going to Northern Territories (9) 7 Rich soil has a strong smell to you and me (5) 8 Roman Catholic Father is in vigorous training (8) 9 Turner shows one looking outwards to hills (7) 10 Young lady gets on after one in the embassy (7) 11 Arrived with soldiers and shooting apparatus (6) 12 Graduate making a box to hold a Liberal (9) 13 Urge to swindle family (9) 14 Angry, that is, about deserter (5) 15 Is returning in a knot when the game's over (12-1) 16 Put a feather in an arrow but led badly (8)

SCOTTISH

11.00 a.m. Progress Magazine of the Netherlands. 11.30 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

ATV/MIDLANDS

11.00 a.m. Flights of Fancy. Day Return to Oxford. 11.25 a.m. Space. 11.30 a.m. The Flying Machine. 11.45 a.m. The Flying Machine.

BORDER

11.00 a.m. Fantastic Voyage. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

CHANNEL

11.00 a.m. Channel News. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

GRAMPAIN

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

GRANADA

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

LONDON

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

ANGLIA

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

RADIO 1

6.00 a.m. As Radio 1. 7.00 a.m. As Radio 1. 8.00 a.m. As Radio 1. 9.00 a.m. As Radio 1.

RADIO 2

6.00 a.m. As Radio 2. 7.00 a.m. As Radio 2. 8.00 a.m. As Radio 2. 9.00 a.m. As Radio 2.

RADIO 3

6.00 a.m. As Radio 3. 7.00 a.m. As Radio 3. 8.00 a.m. As Radio 3. 9.00 a.m. As Radio 3.

WESTYARD

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

YORKSHIRE

11.00 a.m. The Flying Machine. 11.25 a.m. The Flying Machine. 11.45 a.m. The Flying Machine. 12.00 a.m. The Flying Machine.

BBC Radio London

6.00 a.m. As Radio 1. 7.00 a.m. As Radio 1. 8.00 a.m. As Radio 1. 9.00 a.m. As Radio 1.

Capital Radio

6.00 a.m. As Capital. 7.00 a.m. As Capital. 8.00 a.m. As Capital. 9.00 a.m. As Capital.

Large vertical advertisement for Contrapuntal featuring a figure and text.

Advertisement for DELME QUARTET and BRAHMS TRIO MUNCH.

Royal Court

Out Of Our Heads

by MICHAEL COVENEY

Come out of those pubs and on to the barricades in the easy... Come out of those pubs and on to the barricades in the easy...

Young Vic

Salomon Pavey

by B. A. YOUNG

The Elizabethans knew the secret, that well-trained boys can put across a play with as much appeal as experienced companies...



Cathy Lewis and Namron in the London Contemporary Dance Theatre's 'Diary 2' at Sadler's Wells Theatre last night

Elizabeth Hall

Contrapuncti

by NICHOLAS KENYON

The one curious item in the otherwise unexceptionable programme of baroque music offered by Contrapuncti on Tuesday was an orchestral version of Bach's chorale motet Der Geist hilft...

Apart from this, all should have been sweetness and light, though there was too little of the former quality...



Leslie Phillips, Carol Hawkins and Julian Fellowes in 'Sextet', which opened last night at the Criterion Theatre

Coliseum

Triumphs of Petrarch

by CLEMENT CRISP

At curtain rise Jorge Donn, as The Poet, stands wearing sand-colored jeans, with a group of faun-like Spirits of Nature around him. He walks forward, and finally reaching an auboe...

Festival Hall

Royal Philharmonic

by RONALD CRICHTON

An evening of plain, unvarnished Mozart and Beethoven can take a good deal of tension from the Royal Philharmonic Orchestra and Sir Charles Mackerras...

Palladium

Jack Jones

by ANTONY THORNCROFT

Obviously reliving a scene of going through the motions from one of his less distinguished Hollywood movies, Frank Sinatra once approached Jack Jones in a night club with an old pro's blessing...

LSO East European Tour

The London Symphony Orchestra—conducted by Andre Previn, and principal guest conductor Claudio Abbado and Colin Davis—will begin their 24-day tour of Europe on May 3...

Record Review

The American connection

by DAVID MURRAY

Bartok, Stravinsky, Messiaen and Busoni: Piano études. Paul Jacobs. Nonesuch H-71334. £2.75

Moszkowski: Virtuoso Etudes op. 72. et. Ilana Vered. Connoisseur Society CD-2023. £3.59



Paul Jacobs

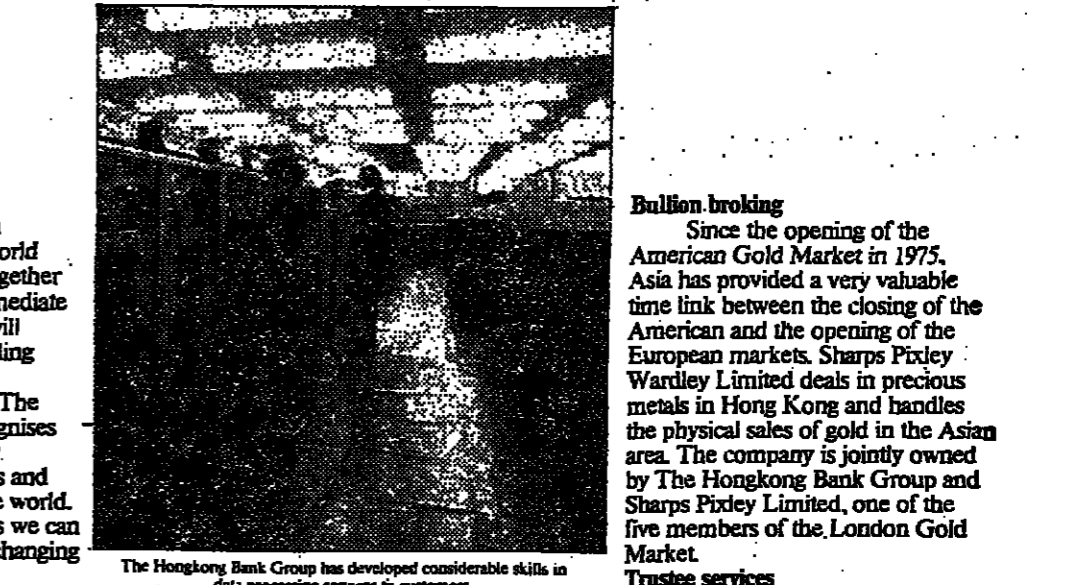
The concise survey of 20th-century studies by the American pianist Paul Jacobs makes an exemplary record. Admirably chosen, performed and recorded, and well annotated by Jacobs himself...

tion of Saint-Exupéry's lone pilot linked to earth only by a radio-beam—is still as moving as it is original. But the musical diction of his elder compatriots...

John Cage's String Quartet dates from 1949, before he decided serenely to embrace chaos. That is to say, it is entirely composed—in a manner still more severely linear than...

Paulenc built "Swanee River" into the Finale of his 1949 Piano Concerto, designed for himself to play on tour in America. It doesn't sound American, of course — it sounds exactly like...

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The development of sophisticated communication equipment throughout the world brings businessmen closer together and facilitates repaid and immediate contact. Tomorrow's world will contain more people demanding increasingly widespread and specialized banking services...

The Hongkong Bank Group offers a wide range of confidential trustee services throughout the Hongkong and Shanghai Bank, Hong Kong (Trustee) Limited. This trust company is empowered to undertake such services as executor and/or trustee of a will...

هذا من الاصل

EUROPEAN NEWS

Denmark seeks new NATO delay in signing F-16 deal

BY HILARY BARNES COPENHAGEN, April 13. DANISH DEFENCE Minister Rear Admiral I. B. Rodholm, the Danish member in the international F-16 steering committee, said that the technical deficiencies mentioned in the U.S. report have been known for up to two years and have been eliminated or are in the process of elimination. Two other factors have also caused criticism here. Although Denmark was promised offset contracts for 58 per cent of the price of the aircraft, Danish firms have so far only received orders worth about 40 per cent of the price. Mr. Moeller has said on several occasions that there is no reason to doubt that this part of the agreement will be met. The other factor is a 10 per cent increase in the original price. Mr. Moeller has asked the finance committee for an extra appropriation of Kr.240m. and the committee wants a full explanation.

Russia in Athens talks on Aegean

Greek and Soviet diplomats opened two days of talks yesterday on their common political and economic issues, UPI reports from Athens. A diplomatic source said the Russians want peaceful co-existence between Greece and Turkey in the Aegean because the waterway is crucial to communication between the Russian Mediterranean fleet and its home bases in the Black Sea. The Soviet Union also opposes the idea of Greece increasing its territorial waters from six to 12 miles in order to end Turkish claims to the Aegean's oil-rich continental shelf because its ships would have to follow a narrow corridor through the Aegean and would lose the use of two anchorage in shallow water of the islands of Kythera and Crete.

TURKEY'S GENERAL ELECTION

Ecevit strives for undisputed power

BY METIN MUNIR IN ANKARA

MR. BULENT ECEVIT, the Turkish social democratic leader, will either win an overall majority in the national assembly or come close to it in the General Election on June 5. This is the consensus of seasoned Turkish reporters here who, in the absence of opinion polls, play the role of political indicators. If the huge crowds gathering at Mr. Ecevit's rallies are anything to go by, the reporters may be right. Tens of thousands of people are gathering to listen to him wherever he goes. At Uusuk, which has a population of 58,000, for instance, more than 100,000 people were on hand to cheer him last week. The 52-year-old politician appears to have no doubts that he is coming to power. So confident of a landslide win is he that he has publicly been boasting the prospect of sitting in a National Assembly "with a tiny opposition."



Mr. Bulent Ecevit.

Mr. Ecevit's Republican People's Party (RPP) is already the biggest in Parliament. In the 1973 election the RPP captured 33.2 per cent of the vote, displacing Prime Minister Suleyman Demirel's pro-private enterprise Justice Party (JP), which had won the previous two elections with comfortable majorities. The JP vote tumbled from 46.5 per cent to just under 30. However, the RPP fell more than 50 seats short of an overall majority and since then Turkey has suffered two of the longest Government crises and three of the shakiest Governments in its democratic history. One of these administrations was formed by Mr. Ecevit and during its seven months in power it carried out the Turkish invasion of Northern Cyprus. The present Government, a coalition of four parties, was formed by Mr. Demirel in April 1975. The decision to hold the election in June, four months before the constitutionally set date, was mainly poor, religious people given by the National Assembly the protector of Islamic tenets separately sponsored by Mr. Ecevit and during its seven months in power it carried out the Turkish invasion of Northern Cyprus. The composition of Parliament made it impossible to form a coalition without the NSP and Mr. Erbakan has managed to keep his party in power, first with Mr. Ecevit and then with Mr. Demirel. The NSP's supporters are mainly poor, religious people given by the National Assembly the protector of Islamic tenets separately sponsored by Mr. Ecevit and during its seven months in power it carried out the Turkish invasion of Northern Cyprus.

The professor advocates a return to the old Islamic values and way of life ("the spirit which made us conquer Istanbul") as leader of the neo-conservative National Action Party (NAP). There are strong grounds to believe that the commanders enjoyed the tacit support of the Government. Although the economy continued to show signs of vitality under the coalition the basic problems could not be settled. Inflation continued to average about 20 per cent, unemployment soared to over 3m. and the trade deficit last year was heavy demands that even Mr. Demirel had to throw in an early election. The Demirel administration has not been a happy one. Perhaps its most unfortunate characteristic was the continuation of the feud between extreme right and left wing university students in the past two years over 150 people have been killed and 3,500 wounded in the clashes and hit-and-run murders which at times have brought higher education to a virtual standstill. Most of these clashes have greeted with relief both at home

and abroad, because for practical purposes the Turkish coalition had dissolved. But Mr. Ecevit's RPP has remained to be seen whether the election result will end the more or less continuous instability which has plagued Turkey since 1960. The three big parties — RPP, JP and NSP — are equally expected to register gains at the expense of smaller ones. But Mr. Ecevit's RPP has one which has any sporting chance of making it to power alone. The Rightwing vote split among nearly half a dozen parties and will not concentrate either behind Mr. Demirel or Professor Erbakan. The Leftwing vote, on the other hand, is united behind Mr. Ecevit. It is likely that will come closer to undisputed power than four years ago. It is difficult, at this point, to believe that he will win a majority. For this, he will have to win at least 147, nearly a fifth of the seats in the National Assembly, representing a fundamental swing by Turkish electorate.

Swedish unions advised to end wage accords

BY WILLIAM DUFFORCE STOCKHOLM, April 13. THE SWEDISH trade union not unduly alarmed by strike federation LO and the office workers federation PTK yesterday recommended their member unions to revoke the collective agreements with the employers fused to write into their agreement after the breakdown in the 1977 wage talks and the state arbitration failure to bring about a compromise. The revocation would open the way for a further 1,500 foremen not connected with the wage union has yet announced. The situation is embarrassing for the building workers' union, negotiating the employers have in five months of the LO recommendation to revoke its agreement with there is no scope for real wage increases. With unsold stocks worth Kr.6bn. the foremen's strike will lose (€800m.) on their hands, they are their right to lay-off pay.

Italy steel increase

Italy's steel production rose to 2.66m. tons in March from 1.94m. the previous month and from 1.99m. in March last year. AF-DJ reports from Rome. The Italian Association of Steel Makers also reported steel output in the January-March period amounted to 6.95m. tons, up from 5.4m. in the same period last year.

Lepetit accused

Dow Chemical said yesterday that the general manager of its 70 per cent owned Italian unit, Gruppo Lepetit has been arrested and jailed on charges that the subsidiary has been illegally exporting currency from Italy. AF-DJ reports from Midland, Michigan. According to Dow, the Italian Press reported that Lepetit priced a family of antibiotics named Rifampicin in a way that allowed it to export currency illegally.

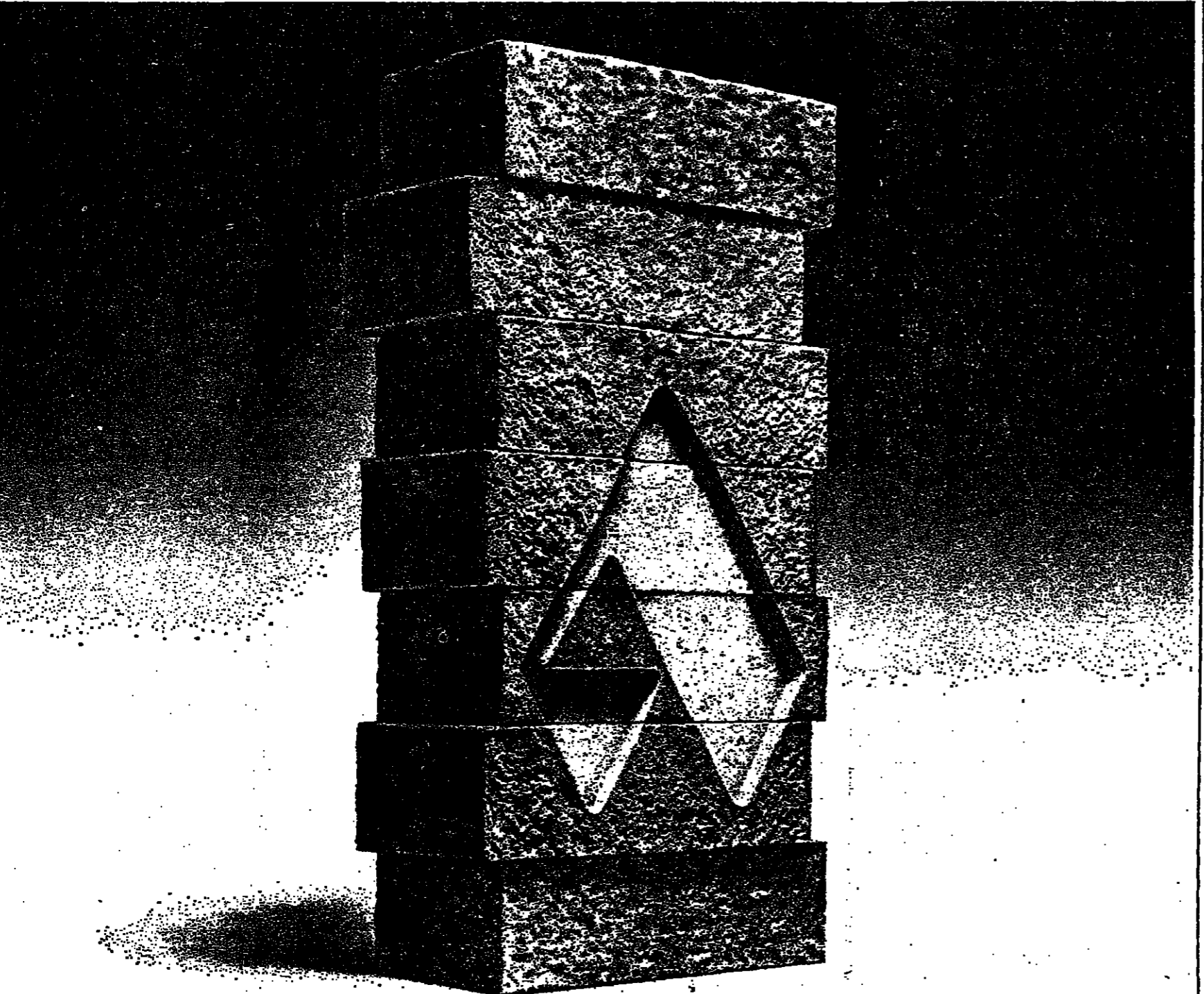
allegiance. The split between the two had become so great that most of the time Turkey appeared to have two Governments rather than one. Prof. Erbakan rose to prominence when, virtually out of the blue, his pro-Islamic National Salvation Party (NSP) picked up 11.5 per cent of the vote to become Turkey's third biggest party.

The composition of Parliament made it impossible to form a coalition without the NSP and Mr. Erbakan has managed to keep his party in power, first with Mr. Ecevit and then with Mr. Demirel. The NSP's supporters are mainly poor, religious people given by the National Assembly the protector of Islamic tenets separately sponsored by Mr. Ecevit and during its seven months in power it carried out the Turkish invasion of Northern Cyprus.

Notice of Redemption Monsanto International N.V. 8 1/2% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1977, through the operation of the Sinking Fund, provided for in said Indenture, \$2,800,000 principal amount of Debentures of the said issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,400,000 principal amount representing the Optional Sinking Fund Payment), bearing the following distinctive numbers:

Table with columns for COUPON DEBITURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING. Includes columns for M, S, and various debenture numbers.



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Seven of Europe's major banks form Abecor, the Associated Banks of Europe Corporation, with combined assets of almost 200 billion dollars, and combined knowledge and experience you can't put a price on. Barclays is the Abecor Bank in Britain. Depth Together, the Abecor banks have an unrivalled information network, with listening posts in 118 countries in 5 continents. They provide up-to-the-minute intelligence in depth, to help you make better-informed financial decisions. Breadth Abecor banks have branches and representative offices not just in the world's financial capitals but in provincial business centres as well. This presence in breadth means easy and speedy service wherever your business interests are. Scope Abecor banks can provide you with every kind of finance, ranging in scope from short-term credit to long-term large scale international syndicated loans. Abecor members are represented in the Banque de la Société Financière Européenne and the Euro-Latinamerican Bank and other major financial institutions. To get in touch with Abecor in Britain, simply contact Mr. B. Bartlett, International Division, Barclays Bank International, 168 Fenchurch Street, London EC3P 3HP. Telephone 01-283 5989. In other countries, contact your own national Abecor Bank.

Barclays is the Abecor Bank in Britain ABECOR

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCC-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankfurt/Main, London, Milan, Paris, Rome, or Citibank (Belgium) S.A., Brussels, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue. The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 15, 1977 should be detached and presented for payment in the usual manner. For MONSANTO INTERNATIONAL N.V. By CITIBANK, N.A. Trustee. April 14, 1977

EUROPEAN NEWS

W. German industry figures suggest economic stagnation

BY ADRIAN DICKS BONN, April 13. NEW ORDERS to West German manufacturing industry showed a 0.8 per cent increase during February, with a welcome 6 per cent rise in new export orders, according to official figures published today.

U.K. move to expand E. German relations

By Leslie Collett EAST BERLIN, April 13. THE highest-ranking British Foreign Office official ever to visit East Germany, the Minister of State, Lord Goronoff-Roberts, arrives here tomorrow for talks on East-West relations and outstanding humanitarian questions.

Crisis over legalisation of Spain Communists eases

BY ROGER MATTHEWS MADRID, April 13. CONFIDENCE GREW in Spanish Government circles today that the threatened crisis posed by the resignation of the Navy Minister, Admiral Pita de Saavedra, over the legalisation of the Communist party could be surmounted without damaging the country's progress towards democracy.

Lira to be traded next week without artificial support

BY DOMINICK J. COYLE ROME, April 13. ITALY'S REMAINING special import deposit scheme is scheduled to end on Friday, and on the foreign exchange market starting next Monday the lira will be traded without artificial support for the first time since early May of last year.

Buback killing claimed

BY OUR OWN CORRESPONDENT BONN, April 13. A GROUP identifying itself as the "Ulrike Meinhof command" claimed responsibility today for the murder last Thursday of Herr Andreas Buback, one of the West German Federal Attorney General, and of his driver and bodyguard in Karlsruhe.

Polish press: 'time for realism'

BY CHRISTOPHER ROBINSKI WARSAW, April 13. AN ARTICLE published in the official party daily Trybuna Ludu before tomorrow's plenary meeting of the central committee, which is to be devoted to ideological questions, supports recent moves by the Polish leadership which seem to be aimed at a more open style of government.

Zagreb air crash dispute

ZAGREB, April 13. THREE FLIGHT controllers, alleged with five others to have caused the world's worst mid-air collision, today disputed statements by the main defendant that he was overloaded with work at the time.

Foreign investment

West German companies and individuals invested DM4.1bn abroad last year, bringing the total since 1952 to DM47bn. The Economics Ministry said. Reuter reports from Bonn.

Advertisement for Lansing Bagnall featuring a large image of a man in a suit and the headline 'When did they last see their father?'. The text discusses business pressures and offers solutions like stock rotation and reducing friction between sections.

Financial data table with columns for various categories and numerical values.

AMERICAN NEWS

Thousands in rally to keep out Concorde

CEDARHURST, New York, April 13. SEVERAL thousand residents of communities near Kennedy Airport carrying placards...

Quebec slashes deficit, borrowing

IN ITS first full budget since its election victory last November, Quebec's Parti Quebecois Government announced steps to reduce the province's deficit...

XM-1 tank costs may rise by 15 per cent.

THE U.S. Army has disclosed that the new American XM-1 tank is likely to cost 15 per cent more to develop because of a \$20m. extra bill for further tests on its turbine engine...

President's energy plan likely to face strong opposition

WASHINGTON, April 13. PRESIDENT CARTER has decided on the outline of a U.S. energy plan expected to set off a legislative struggle and to have wide-ranging economic consequences...

Carter-Dobrynin talks 'useful'

WASHINGTON, April 13. PRESIDENT CARTER spent 40 minutes last night with Mr. Anatoly Dobrynin, the Soviet Ambassador to the United States...

Seized ships' crews under guard

BOSTON, April 13. ONE HUNDRED AND FIFTY SIX crew members were kept aboard the two seized ships by armed Coast Guardsmen patrolling the docks here...

Burns backs bigger IMF role

WASHINGTON, April 13. DR. ARTHUR BURNS, chairman of the Federal Reserve Board, has thrown the full weight of the U.S. behind moves greatly to expand the role of the International Monetary Fund...

California espionage trial opens

WASHINGTON, April 13. A MAJOR espionage case involving the passing to the Soviet Union of thousands of top secret documents about U.S. reconnaissance satellites has opened in California...

Opposition

A crowd estimated by police at 4,000 jammed Lawrence High School in this Long Island community near the airport to hear residents of France and Britain and local political leaders...

Our strong return to profitability was achieved by the continued improvement in property and casualty underwriting results coupled with a 28 percent increase in net investment income...

insurance, container leasing and management services operations. We see this positive trend continuing with the property and casualty insurance industry returning to profitable underwriting by the end of 1977.

Sanl P. Steinberg Chairman and President Reliance Group, Incorporated

Reliance Group, Incorporated and Subsidiaries Financial Highlights

Table with columns for Quarter Ended December 31 (1976, 1975) and Year Ended December 31 (1976, 1975). Rows include Revenues, Operating income (loss) after taxes, Net realized gain on insurance investments after taxes, Income (loss) after taxes before extraordinary items, Extraordinary items, and Net income (loss) after taxes.

Per-Share Information

Table with columns for 1976 and 1975. Rows include Operating income (loss) after taxes, Net realized gain on insurance investments after taxes, Income (loss) after taxes before extraordinary items, Extraordinary items, and Net income (loss) after taxes.

(1) The extraordinary income in 1976 resulted from the utilization of tax loss carryovers. The extraordinary loss in 1975 resulted principally from the early extinguishment of debt and included with the 1975 extraordinary loss is an \$8,082,000 loss from discontinued time-sharing operations.

Reliance Group, Incorporated 1976 Operations

INSURANCE Revenues: \$848,318,000. Operating Income: \$ 36,599,000

Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia. General Casualty Company of Wisconsin, Madison. United Pacific Insurance Company, Tacoma. Regent Insurance Company, Madison. General Casualty Company of Illinois, Freeport. Reliance Insurance Company of Illinois, Chicago. Planet Insurance Company, Madison.

Property and Casualty Operations, International. Pilot Insurance Company, Toronto. Full line of property and casualty insurance, including fire and allied lines, homeowners and commercial multi-peril, marine, automobile.

LEASING Revenues: \$98,024,000. Operating Income: \$11,850,000

Container Leasing Operations, World-wide. CTI-Container Transport International, Inc., New York. CTI-Container Transport International A.B., Stockholm. CTI-Container Transport Ltd., London. CTI-Container Transport International S.A., Paris. CTI-Container Transport International GmbH, Hamburg. CTI-World Trade Corporation, Madrid. CTI-Container Transport International N.V., Antwerp. CTI-Container Transport International B.V., Rotterdam. CTI-Container Transport International S.p.A., Milan. CTI-Container Transport International Lda., Lisbon and other locations world-wide.

Leasing of cargo containers and related maritime equipment for use in the international transportation of goods.

MANAGEMENT SERVICES Revenues: \$37,342,000. Operating Income: \$ 2,910,000

Consulting and Software Operations, U.S. Disclosure Incorporated, Bethesda. Werner Associates, Inc., New York. Yankelovich, Skelly and White, Inc., New York.

Consulting and Software Operations, International. Inbucon Limited, London. Fuel & Energy Consultants Limited, London. Leasco Software Limited, Maidenhead. Moody International, Inc., London. Werner International, Brussels.

workers' compensation, general liability, and fidelity and surety bonding. The investment and reinvestment of assets.

Life Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia. United Pacific Life Insurance Company, Tacoma. Full line of insurance, including ordinary life, accident and health, industrial life, disability income, special risks and credit life, on both an individual and group basis.

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia. Land title insurance services and protection.

Computer Leasing Operations, U.S. Leasco Capital Equipment Corporation, New York. Computer Leasing Operations, International. Leasco Europa Ltd., New York. Leasco Limited, Maidenhead. Leasco Ireland Limited, Dublin. Leasco GmbH, Cologne. Leasco AG, Zug. Leasco S.A., Paris. Leasco S.p.A., Milan. Leasco SA, Brussels. Leasco Europa GesmbH, Vienna.

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Leasing of cargo containers and related maritime equipment for use in the international transportation of goods.

Consulting and Software Operations, International. Inbucon Limited, London. Fuel & Energy Consultants Limited, London. Leasco Software Limited, Maidenhead. Moody International, Inc., London. Werner International, Brussels.

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For a copy of the Company's Annual Report and other related information please contact: Reliance Group, Incorporated, 197 Knightsbridge, London S.W.7, England, 280 Park Avenue, New York, N.Y. 10017, U.S.A.

Vertical text on the right edge of the page, including 'abanes', 'conditi', 'man steel', 'Volvo recalls cars', 'S. may', 'Bugger', and 'COMMUNICATION CONTE'.

Handwritten text at the bottom center: 'Jy 10 1975'.

هكزامن لاصول

OVERSEAS NEWS

Lebanese Right proposes a conditional ceasefire

BY HSIAN HUAZI

BEIRUT, April 13.

RIGHT-WING forces in southern Lebanon are ready to accept a ceasefire provided the Palestinians put an end to their aggression in the area, according to Mr. Camille Chamoun, former President and "hawk" leader of the Christian Rightwing. Mr. Chamoun's comments came in a statement published today in his daily newspaper, al-Akhar.

Japan steel wage rise offered

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 13

THE FIVE top steel companies in Japan have offered their workers a wage increase of 8.84 per cent, almost exactly the same as last year's 8.82 per cent offer. The offer is for the second year running, marginally less than the year-to-year rise in the cost of living.

Ethiopian accusation denied by Sudan

By James Buxton

THE SUDANESE government yesterday rejected Ethiopian claims that its forces had penetrated Ethiopian territory in support of guerrillas operating in the northern provinces of Eritrea, Beavendri and Simien.

INTERNATIONAL LENDING TO ZAIRE Banking on peace in Shaba province

BY MARY CAMPBELL

"IF THIS war continues we can kiss every penny of our money for longer than Africa can see," is the way one international banker summed up the position of banks with loans out to Zaire at present. The banker's view is that the situation in Zaire was too optimistic than for several years.

Economy

In the event after protracted negotiations, Zaire agreed last December to make good the \$200m. payments overdue on the \$250m. worth of the commercial bank's loans which were not guaranteed by Eximbank of the United States.

Ethiopian accusation denied by Sudan

By James Buxton

THE SUDANESE government yesterday rejected Ethiopian claims that its forces had penetrated Ethiopian territory in support of guerrillas operating in the northern provinces of Eritrea, Beavendri and Simien.

Gandhi escapes party sanction

BY K. K. SHARMA

NEW DELHI, April 13.

AFTER A series of behind-the-scenes moves, Mrs. Indira Gandhi yesterday unexpectedly won a reprieve for herself and her controversial son Sanjay from the re-elected Congress Party just before the party's annual session to condemn her and the caucus of four around her for the party's rout in the recent Indian election.

Pakistan ambassador quits

BY ROGER MATTHEWS

MADRID, April 13.

THE PAKISTANI ambassador to Spain, Air Marshal Rahim Khan, today resigned his post in protest against what he called "the oppressive and dictatorial regime" of Prime Minister Zulfikar Ali Bhutto.

U.S. may let Iran buy reactors

FINANCIAL TIMES REPORTER

WASHINGTON, April 13.

THE Iranian Government has been assured by a senior official in Washington that the U.S. will not approve a purchase by Iran of nuclear reactors.

The engine that drove the Continentals to buy British.

Advertisement for Bedford CF van featuring a large image of the engine and a smaller image of the van. Text describes the engine's performance and reliability.

Advertisement titled 'Bugged?' for a 'Bug' detector, describing its use for detecting transmitters.

Advertisement for 'IRAN AND THE NPT' and 'ON OTHER PAGES' with a list of international news items.

BEDFORD CF

WORLD TRADE NEWS

Carter under pressure to abandon liberal approach

BY DAVID BELL

WASHINGTON, April 13.

President Carter is now coming under intense pressure to abandon his relatively liberal approach to international trade and take a much harder protectionist line in support of American industry.

U.K. chosen as prime market for Sony VTR

By Margaret Hughes

BRITAIN WILL "most certainly be the first country in Europe where Sony will introduce its video tape recorder (VTR) system."

East-West trade buoyant last year

BY DAVID EGLI

EASTERN European and Soviet Union and Poland accounting for the bulk of the deficit. Trade with the rest of the world increased by 9 per cent last year, compared with 6 per cent in 1976.

build up foreign currency reserves reflecting the rapid increase in East-West trade and the diversification of business contracts. An upsurge in East-West inter-company co-operation is noted with nearly 300 new contracts signed between July 1976 and July 1977.

Turkey seeks \$750m. in credit

BY METIN MUNIR

THE Turkish Engine Industry Company TUMOSAN, the State controlled venture is seeking international credits totalling \$750m. to finance its plans to manufacture a range of engines and vehicles in Turkey.

Japan for a deal involving the manufacture of 30,000 diesel engines for minibuses and minitrucks, the company sources said.

Rise in world television market

BY MICHAEL VAN OS

AMSTERDAM, April 13.

THE MARKET for colour television sets in the Western world will account for 1.7m. sets (1.7m. in 1976) and West Germany is expected to rise to 26.5m. sets this year, up from 1.4m. in 1976.

Production last year totalled 100,000 units but this year is to be increased to 250,000 and, possibly, Mr. Yoshii said, 300,000 units.

Kaufman in U.S. aerospace talks \$6.8m. order for Qatar power plant

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. GERALD KAUFMAN, it is hoped that as a result formal proposals may emerge later this summer, with decisions on possible future Anglo-U.S. aeronautical collaboration.

install the JT-9Ds if that was the only way to clinch the sale. But Rolls-Royce is pressing Pan Am to accept TriStars with the existing RB-211 engines, which it claims are superior to the JT-9Ds.

New study on world air transport

BY OUR AEROSPACE CORRESPONDENT

The International Civil Aviation Organisation, the aviation agency of the UN, has begun a study of world civil air transport which could have far-reaching implications for the way in which the airline industry conducts its affairs.

The ICAO recognises that stamping out this type of malpractice will require concerted action by governments, many of whom currently turn a blind eye to such activities.

RENFÉ advertisement for Red Nacional de los Ferrocarriles Españoles Madrid, featuring DM 100,000,000 8% Bonds due 1984. Includes a list of participating banks from various countries like Westdeutsche Landesbank, Dresdner Bank, etc.

The Hanover Fair advertisement featuring portraits of Mr. G. L. Clarke and Mr. G. B. Grattan-Guinness. Text: 'From 20th-28th April, we'll be taking care of business in Hanover. Both Gerald Clarke and Bryan Grattan-Guinness will be at the Fair to help ensure that your trip is a profitable one.'

Vertical text on the right edge of the page, including 'Gurreman', 'Which could Middle East', and 'BRIT'.

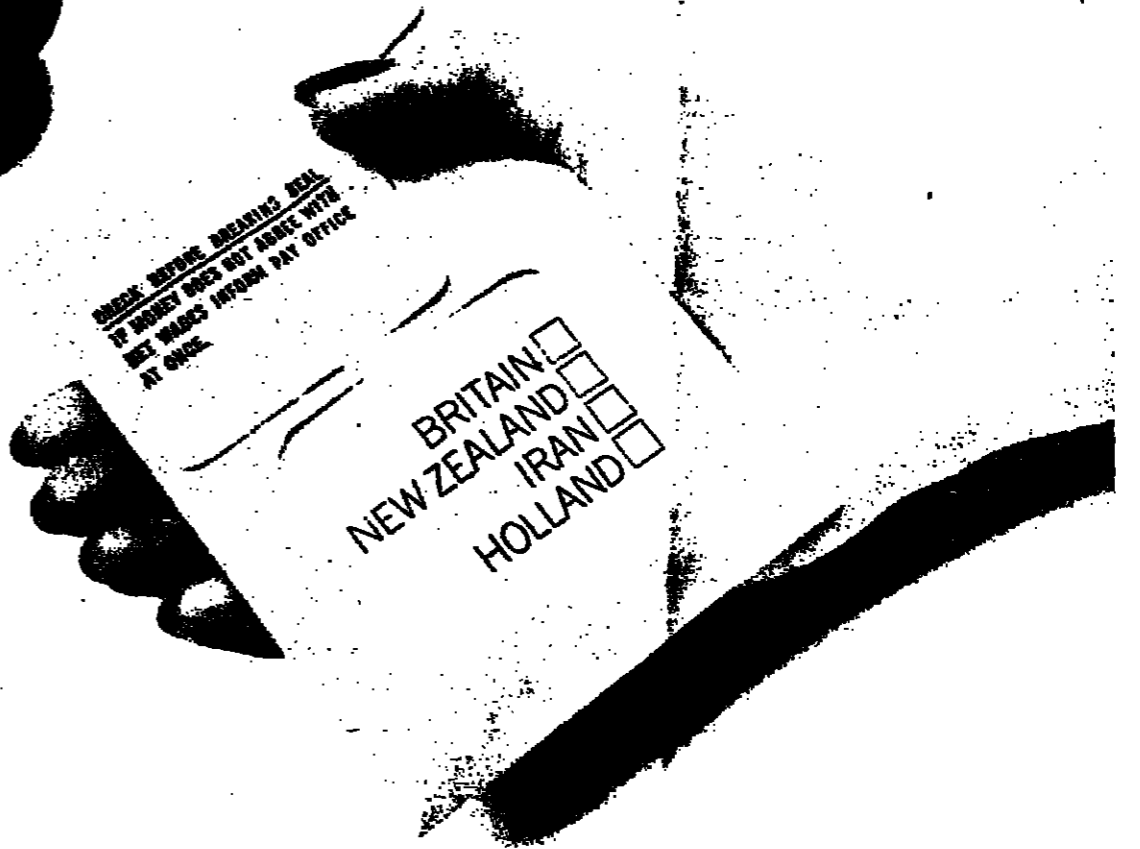
Handwritten note at the bottom center: 'Apr 10 1977'.

Guess which country backs 75% of its currency with something more precious than gold?



In which of these countries have women enjoyed equality of pay the longest?

- SOUTH AFRICA
- RUSSIA
- CHINA
- IRAN



Which country urged the U.N. to declare the Middle East a non-nuclear area?

- BRITAIN
- IRAN
- EGYPT
- USA

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it.



- SWEDEN
- ITALY
- CZECHOSLOVAKIA
- IRAN

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done. Now we'll tell you the purpose of the quiz.

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So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

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Including the only non-stop service between New York and Tehran.

A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it the most comfortable plane in the air.

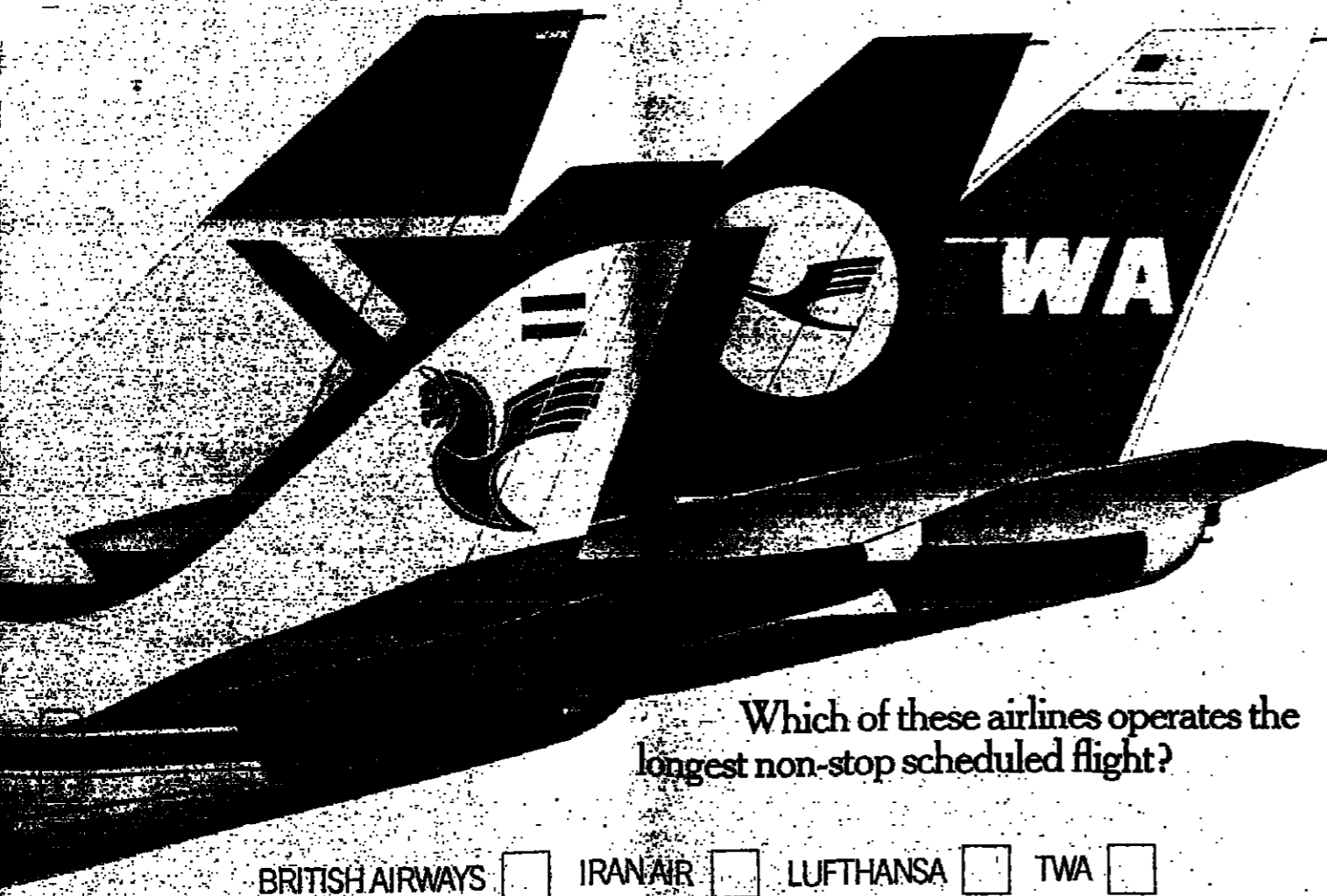
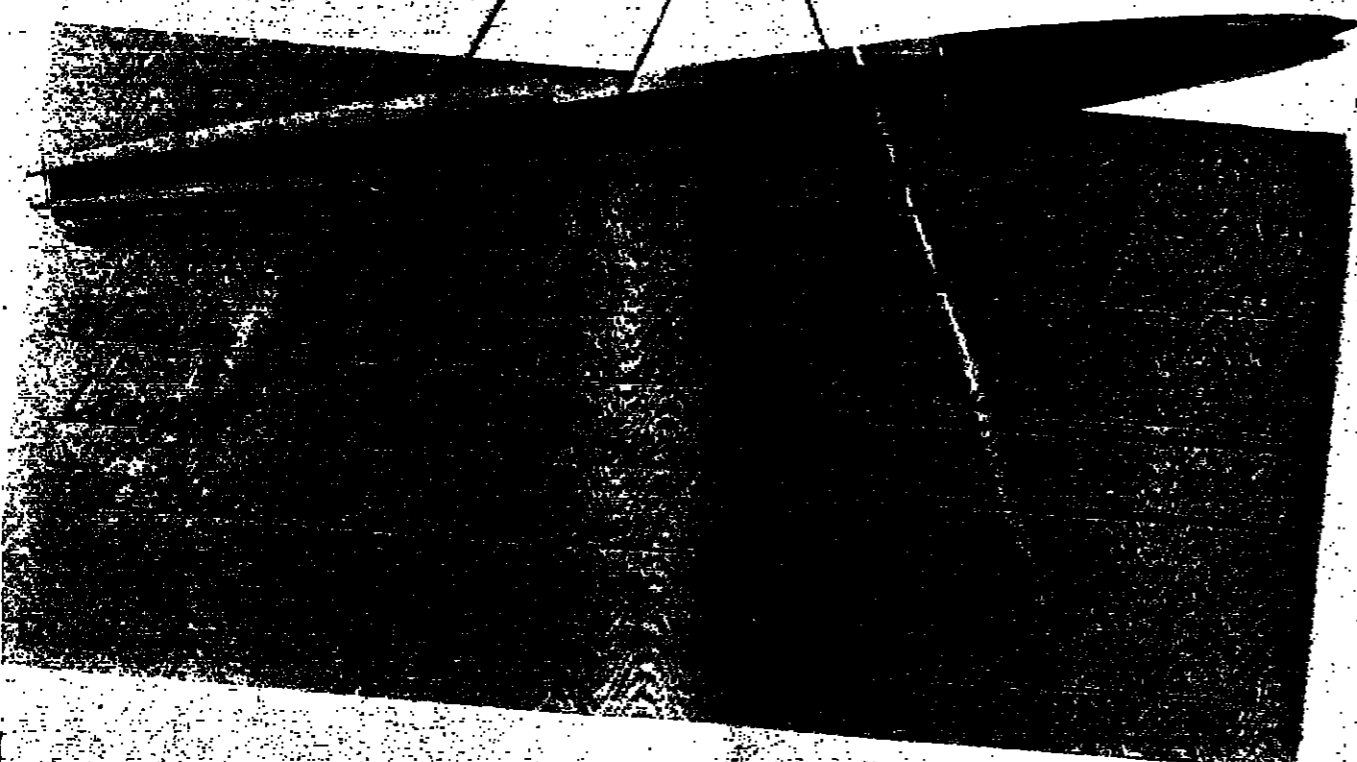
And that's not pie in the sky. It's a fact. Like everything else on this page.



- USA
- RUSSIA
- IRAN
- FRANCE

Which of these airlines operates the longest non-stop scheduled flight?

- BRITISH AIRWAYS
- IRAN AIR
- LUFTHANSA
- TWA



HOME NEWS

Fiesta makes only sixth place in February sales

FINANCIAL TIMES REPORTER

THREE IMPORTED car models made the top ten list of U.K. best sellers last month as imports accounted for a near record 45 per cent of total sales...

Table with 2 columns: March and January-March. Lists top 10 car models and their sales figures.

104 was down from 829 new registrations to 668. Some small cars, however, did better—the Volkswagen Polo up from 917 sales in February...

State oil group hopes to find rig buyer

THE BRITISH National Oil Corporation is growing more confident about finding a buyer for the jack-up drilling rig it has ordered from Marathon Shipbuilders at Clydebank.

Mr. Ian Clark, a director of the corporation, said yesterday: "A number of people are showing considerable interest, and that is very good news."

Double figure inflation 'to go on'

By Peter Riddell, Economics Correspondent. THERE IS NO prospect of price inflation being held to a single figure rate before 1978, according to the Manley Centre for Forecasting.

Leyland says U.S. report on unsafe cars 'groundless'

BRITISH LEYLAND yesterday rejected as "totally groundless" allegations about the safety of its cars sold in the U.S.

Yarrow seeks new frigate order

By Our Glasgow Correspondent. U.K. NAVAL shipyards have been asked by the Ministry of Defence to tender for the construction of a fourth Type 22 frigate, worth more than £30m, for the Navy.

More schemes

Consequently more schemes were expected to be produced during the year to help the construction industry on the lines of the support fund scheme projects announced in the Budget.

Rail finances rise, but growth urged

BRITISH RAIL'S finances were proving better because of the social contract and some belt-tightening. "But I do not see this improvement continuing indefinitely unless the system was able to plan for growth," Mr. Peter Parker, chairman, said yesterday.

Suffolk bus services cut

FIFTEEN BUSES and 380 weekly journeys will be withdrawn from Suffolk's rural services next month because the county council is refusing to subsidise the loss-making routes.

Borough faces spending probe

A PUBLIC hearing will begin on Monday before the district auditor when the London Borough of Hillingdon Council will be asked to explain its expenditure.

Britain and U.S. sign pact on Atlantic charter flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. BRITAIN AND THE U.S. have signed a one-year charter flights agreement which will enable scheduled and independent airlines to carry their summer programmes this year without threat of disruption.

Main task

With the problem of charters settled at least for the next year, the Anglo-U.S. negotiators can concentrate on their main task—settling a scheduled services agreement to replace the Bermuda Pact.

BUSINESS AND INVESTMENT OPPORTUNITIES

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Unique Opportunity. CONCESSIONARIES FOR 2 PRIME SITES. In leading national holiday camps. Proven fast food line showing excellent return on investment.

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THE JOBS COLUMN

Better to make it a two-way agreement • Salespersons

BY MICHAEL DIXON

CAN YOU IMAGINE what would happen to a newspaper reporter who wrote that recruiters were much disliked by job candidates, and then went on to take the candidates' side by proposing that they be granted a charter? Yes? Well it has happened.

Being away at a conference, I have not seen the post-Easter mail yet, but a large proportion of the response before hand has come from recruiters of one sort or another, who seem somewhat vexed.

Many of these suggest that the need for a candidates' charter is at least matched by the need for a recruiters' charter, and list various counter-complaints to those made by job applicants, which were noted in the last Jobs Column a fortnight ago. Virtually the whole range is summarised by just one of the consultants, who shall remain nameless. He describes them as "some things that candidates do to us which make us doubt their logic and therefore their suitability for any job we are handling." They are:

A—Writing from overseas, demanding to be put on our "register" and to be sent details of all relevant jobs until they return to the United Kingdom (in six months' time).

B—Demanding an interview, for general discussion.

C—In response to the text of an advertisement which states "for a fuller job description write to . . . demonstrating your relevance briefly but explicitly," we get:

i. telephone calls and letters demanding the job specification without volunteering any data about the applicant;

ii long curricula-vitae which do not demonstrate any relevance;

iii reversed-charge, telephone calls from people wanting the name of the client, again with no disclosure in the other direction;

iv requests for an application form, when our whole system is designed to prevent the poor fishes from filling one in unnecessarily.

D—Falling to turn up for a confirmed meeting.

E—Rearranging interview times and failing to turn up!

F—Arriving for an interview for a specific job and on arrival declaring that they do not want the job, just a general chat!

G—Assuming that a selection company, which by law can only get revenue from client companies, wants to act as a placement agency for dead-beats (or even for high fliers).

H—Being gratuitously rude to my staff on the telephone or assuming that no female can be trusted with confidential information.

I—When writing to a member of one's own professional body, concealing information which is on public record in the membership list.

J—Assuming that there are double standards: either that consultants breach their clients' confidentiality willingly, or that they will breach the candidates' confidences at the drop of a hat.

K—Sending curricula vitae with no return address.

The only fairly general complaint by recruiters omitted from that list is—to quote my favourite expression of it—candidates should do their best to avoid arithmetical errors when stating their age. (One large consultancy tells me that there is a certain candidate from whom it has heard fairly regularly over the years but for whom it has not yet managed to find him a job, primarily because none of its clients has a management structure designed to accommodate someone who grows consistently younger.)

When one acts, as I did a fortnight ago, rather like a marriage guidance counsellor who suddenly forgets the rule about not taking sides in a quarrel between man and wife one can only expect an indignant response. But I am still glad I did it because not only does it seem to be helping to clear the air a bit, but also because several recruiters as well as job applicants have signified support for the idea of a candidates' charter, and offered possible additions to it.

Indeed, nearly a dozen people have called for the charter to be sponsored by some official body, and for employers who subscribe to it to say so in their job advertisements. Most nominate the Institute of Personnel Management as the appropriate sponsoring body, but one of them also suggests the Advisory, Conciliation and Arbitration Service.

Despite that, however, I now think that the original proposal needs changing from purely a candidates' charter to a two-way agreement.

The list I have given of recruiters' complaints seems to make sense. So—without prejudice to any amendments to the list which readers may show to be needed—candidates for their part should refrain from

messing recruiters about in the ways mentioned.

For the time being one can only hope that the heads of employing concerns and consultants will subscribe to the recruiters' part of the agreement which, mainly as drafted two weeks ago, reads:

A—While an acknowledgement of each application is necessary, it is not sufficient. Whenever a recruiter decides that an application has failed, whether at the outset or at some later stage—the candidate is entitled to be informed with the minimum of delay.

B—A job advertisement must state clearly what form of reply is desired.

C—When asking for written information from applicants for a specific job, a recruiter has a duty to make clear the relevance of the information to that job.

But those concerns which do subscribe—and I was told a week ago that P.A. Appointments is considering setting up a working group to review its practices in the light of clauses B and C—should be automatically freed from observing the candidates' entitlements in the case of people who offend against the applicants' part of the charter.

The reason why P.A. Appointments is concerning itself only

with clauses B and C is that it considers it already observes the first clause about replying. And the same goes for all hour has been suggested, at the recruitment consultancies whose responses have reached me so far.

Even so, several of them admit that, where consultants are acting mainly as forwarding agents for employing companies, the company may sometimes leave the applicants unacknowledged or otherwise insufficiently informed. To my mind, it is in the consultants' own interests to try to correct this second-hand boorishness, because it is their reputation that suffers. So I suggest an addition to clause A of the recruiters' part of the agreement, as follows:

If clause A is broken in the case of a job advertised by an agency on behalf of an unidentified organisation, the applicant is entitled to make a complaint. If there should be more than five similar complaints in a particular case, the agency has a duty to send them personally to the chief executive of the employing organisation concerned.

Among the recruiters' response to the original proposal, there is another proposed addition to the candidates' entitlements, on which I would welcome readers' comments:

Candidates chosen for interview should be entitled to a minimum amount of time (an hour has been suggested, although that sounds a bit long to me), to be told what is to happen next and when it is likely to occur, and what is, to be done with the information the candidate has provided; where the need is not already met, the interviewee should also be given the name and address of a person to contact about the appointment in question.

Now for some jobs.

CONSULTANT Dave Mason-Johns is seeking people with relevant experience to join Honeywell Information Systems. The recruits will start with product training aimed specifically at the Series 60 level 66 (the computer business gets to sound more like science-fiction every day, doesn't it). Thereafter they will be expected to reach (and exceed) a quota which currently stands at £350,000 a year, and to generate new business.

Candidates should be aged 28-38 and need a minimum of three years in a similar job and

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Candidates, probably 35-45, should have an accounting background or be a chartered secretary with senior oil field and/or industrial administrative experience. Self-reliance, creative ability and powers of leadership essential. U.K. basic salary negotiable around £9,800 plus 25% overseas supplement, free accommodation, paid holidays, terminal bonus and other benefits. Savings in excess of £10,000 are perfectly possible.

Candidates should write to W. T. Agar at John Curtis & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 8DQ, indicating briefly their relevance and quoting reference 2009/FT. Applications will be treated in the strictest confidence.

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Likely candidates would be in the age range 35 to 45 probably graduates with professional qualifications. They must have at least 5 years sales management experience with a proven record of business success in selling and marketing financial services and an aptitude for corporate finance rather than retail business.

Starting salary will be negotiable and not less than £8,000. A full range of staff benefits includes a car, House Mortgage assistance and contributory pension scheme with free life assurance. Relocation expenses will be paid.

Interested applicants are invited to write in confidence to the Managing Director setting out in a convincing way how they feel they would contribute to the company in this position.

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No age limit is stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.

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preferably in oil-related areas, would be an advantage. Travelling to associated companies in South East Asia would probably be involved. Candidates should preferably be in the age range of 30-40 and be business development oriented.

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Department of Economics - Full-time Appointment(s) The Governing Body invites applications for full-time post(s) - one or two appointments may be made - as Assistant Lecturer/ College Lecturer in the Department of Economics. The appointment(s) will be made at one of the levels mentioned according to the qualifications and experience of the successful candidate(s).

The salary scales are: College Lecturer £4,720-£5,658 - Bar - £5,940-£7,119 p.a. Assistant Lecturer £4,052-£4,431 p.a.

Application form and further details of the post may be obtained from the undersigned. Latest date for receipt of applications is Thursday, May 19, 1977.

M. F. Kelleher, Secretary.

Insurance Analyst

City Stockbroking c.£6000

Our client, a well-established firm with an excellent reputation for the quality of its research material, seeks to appoint an analyst for the insurance sector. Candidates, probably in their mid-20s, must have at least two years' experience of researching this sector, together with a proven ability to communicate effectively both orally and in writing. The successful applicant will be rewarded with a developing career within one of the City's most respected firms.

Contact A.J. Tucker, M.A. in absolute confidence on 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER Tel: 01 405 3499

Managing Director Project Finance

Hill Samuel is seeking a Managing Director for its subsidiary company, Hill Samuel Project Finance Limited. This appointment arises as a result of promotion and expansion in a company which has already achieved considerable success in the financing of major capital projects overseas and which plans to build on this success and to increase its market share. The successful candidate for this senior appointment is likely to have international banking experience and to have been personally involved on behalf of lenders, contractors or borrowers in the planning and arrangement of financial packages for major capital projects. Applications should be sent in strict confidence to

Mr John Elton, Chairman, Hill Samuel Project Finance Limited, 100 Wood Street, London, EC2P 2AJ.



FOREIGN EXCHANGE MANAGER

PKBanken International (Luxembourg) S.A., a wholly-owned subsidiary of PKBanken, Stockholm, has an opening for an experienced Foreign Exchange Dealer.

We are looking for someone with the ability to develop the bank's foreign exchange business in an active and prudent way, while also supervising Eurodeposit and treasury activities.

The successful applicant will have a solid dealing experience and probably be aged 30-45. Scandinavian mother tongue is useful but not a necessity.

Salary and other benefits are negotiable depending on the applicant's background and experience.

Please reply fully in confidence to:

PKBanken International (Luxembourg) S.A. The Chief General Manager 47, bd. Royal, P.O. Box 265 Luxembourg, Luxembourg

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession. FINANCE REPRESENTATIVES to £5,000 We currently have vacancies throughout the U.K. with national finance companies for representatives aged in their twenties to early thirties. Applicants will have at least two years' previous experience with a national finance company. General 'O' level (or equivalent) is well presented, articulate and has a pleasing personality. Attractive starting salaries and fringe benefits will be responsible according to experience. Contact: Leslie Squires

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

A leading Swiss Euro-Currency Broking Company is expanding its activities and requires

EXPERIENCED CERTIFICATE OF DEPOSIT DEALERS!

- must have well-established relations with the CD market
 - must have long Broking experience with a major Euro-Broking firm.
- Employment conditions are excellent - A basic fixed salary plus commission will be paid commensurate with experience and capability. Please submit curriculum vitae which will be treated in full confidence to Box A.5904, Financial Times, 10, Cannon Street, EC4P 4BY.

SYSTEMS AUDIT Accountant/Banker

The diverse activities of the UBT Group of Companies include the provision of banking and financial services, as well as a variety of industrial interests. Our well-established Group Inspectorate Department, based at our Head Office in the City, is responsible for the audit function within the Group. We now wish to recruit a Chartered Accountant, preferably with large firm audit experience, and a qualified Banker to carry out systems audits, principally within our banking and financial services companies. The work is mainly in London, with some travelling within the UK. Both posts are open to men and women. We offer a fully competitive salary, based on qualifications and experience, and other benefits include non-contributory pension and life assurance; luncheon vouchers; and, after qualifying service, mortgage subsidy and staff loan schemes. There will be opportunities to move on, in due course, to other posts within the Group. Please write (or telephone 01-623 3020 ext 109) for an application form to: Robert Charlton, Group Personnel Services Department, United Dominions Trust Limited, 51 Eastcheap, LONDON EC3P 3BU

GILTS

At Kemp-Gee we have an expanding Gilt Edged Department which services a wide spectrum of institutional investors. We wish to increase our team of executives and thus have a vacancy for an experienced person who will contribute towards its further development, encouraged by highly competitive remuneration. Please reply in confidence to H. H. Cove, Kemp-Gee & Co., 20, Copthall Avenue, London EC2R 7JS.

APPOINTMENTS WANTED ENGINEERING Analyst/Research Manager. Five years stockbroking and five years engineering experience with degree and stock exchange exams seeks position in City where rewards will depend on results. Write Box T.4991, Financial Times, 10, Cannon Street, EC4P 4BY.

WIDELY EXPERIENCED STOCKBROKER Available Edinburgh area Would work whole/part time salary/commission sharing to service clients wishing to contact rather than have lengthy correspondence, telephone calls or travel. Ideal for London broker requiring intensive representation. Principals only. Write Box A.5902, Financial Times, 10, Cannon Street, EC4P 4BY.

RETIRED BANK MANAGER Needed in the City for one to two years. Suitable would suit a person recently retired and prepared to work almost full time for about three months, then on a reduced basis. Please apply Box A.5908, Financial Times, 10, Cannon Street, EC4P 4BY, giving age and brief details of career.

Stockbroker

A small well established firm with extensive UK and overseas connections requires a progressive experienced individual to take a leading part in expanding their service to private clients. This position offers partnership prospects for the right candidate. Write in confidence, indicating any firms which should not be contacted, to R.N. Orr Personnel Services Division Spicer and Pegler & Co 3-4 Bevis Marks London EC3A 7HL

An American group manufacturing in France, European sales \$450 million, 15,000 employees, is seeking its group treasurer paris Age 35-45 250,000 francs Reporting to the Financial Director, and managing a small head-office department, he will be responsible for: • establishing and maintaining group treasury reporting and forecasting systems; • banking relations and international cash management; • short and long term financing strategies; • supervision of taxation studies. Candidates, who must be fluent in French and English, should possess an advanced accounting or business qualification, and should have held a senior treasury position in a multinational company. A purely banking background is not desired. Please send CV, indicating current salary, to Nicholas Angell Financial recruitment consultants 149, rue Saint-Honore 75001 PARIS

THE FIDELITY BANK LONDON BRANCH

Due to the expansion of our London Dealing Room a vacancy has occurred for a Foreign Exchange/Deposit Dealer. Candidates should have two years' dealing experience plus a sound knowledge of FX position keeping and back-up. Excellent salary structure and fringe benefits. Telephone Miss Radcliffe on 283 8241 during office hours.

ASSISTANT/ACCOUNTANT COMPANY SECRETARY Small, quoted Company requires qualified final man or woman to assist in the above functions. The position requires someone with initiative and flexibility to participate in the expansion of the Company. Location Kingston-upon-Thames. Salary negotiable. Telephone: 01-549 6484.

Corporate Taxation Tax specialist who wants to go places

Our client, a well-known multi-national corporation with substantial European interests, is looking for a tough, highly ambitious tax specialist to become involved in all tax matters relating to their European subsidiaries and to understand the existing Tax Manager with the ultimate objective of succeeding him on his return to the United States. The person we are seeking will possess relevant qualifications and be able to demonstrate a good knowledge of European Tax matters. Experience of working in a large multi-national environment would be a distinct advantage and you should possess the self-motivation and determination to build a successful career in a dynamic, profit conscious international company. The salary offered will reflect experience and personal ability. Please write in confidence quoting Ref no. FT0452 to the Security Manager, MCS/Robertson & Scott, Friendly House, 21-24 Chiswell Street, London EC1V 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.

Branch Banking

Vacancies exist for men and women with The Bank of Credit and Commerce International for all categories of experienced staff, from clerk to manager, for London and provincial centres within the UK. The Bank provides a wide range of commercial and international banking expertise, with emphasis on personal service. If you are experienced, oriented towards business development, seeking a rewarding career in a stimulating environment, please send details of your career history to Mr. R. J. Evans, Personnel Manager, The Bank of Credit and Commerce International, 100 Leadenhall Street, London EC3A 3AD.

ISLE OF MAN based bank invites applications for the position of MANAGING DIRECTOR The bank which is soundly based with a conservative policy is desirous of expanding its activities internationally. The applicants should have wide banking experience with international and U.K. connections and have the initiative and drive necessary to implement well paid future and possibilities of participation for the right person. Please reply with history and experience to Box A.5903, Financial Times, 10, Cannon Street, EC4P 4BY.

Credit Officer

Bank of Ireland Finance is the instalment finance subsidiary of the £1.5 billion Bank of Ireland Group which has been operating in the U.K. since 1850. As part of a planned programme of expansion a new position of Credit Officer is to be created at the Administration Headquarters in Harrow. The Credit Officer will assist the Credit Manager in safe guarding the company's industrial and commercial investments by assessing and making recommendations on all new applications and in reviewing existing commitments. He/She will assist Field staff in the areas of Credit Applications and reviews, collection matters and will contribute to system and procedure development. The successful candidate will probably be around 30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification. A generous salary and fringe benefits are offered including a Non-Contributory Pension and Life Assurance Scheme. Please write or telephone for an application form and job specification to:- Mr. R. J. Tasker, Administration Manager, Bank of Ireland Finance (UK) Ltd., Havelock Place, Harrow, Middlesex HA1 1ND. Telephone: 01 863 8631

COMMODITY BROKER FOR AUSTRALIA

Robert. Howes and Associates Pty. Ltd., Australia's leading commodity futures broker dealing on the Sydney, London, New York and Chicago exchanges, are seeking an experienced young man for our Sydney office, able to take charge of all trading overseas. A basic £10,000 per annum plus profit-sharing scheme is offered. A senior executive will be in London for interviews during May. Please write giving fullest details of experience, age, education, salary, etc., to our Sydney office. References essential and only man of highest calibre need apply. ROBERT HOWES AND ASSOCIATES PTY. LTD. 275, GEORGE STREET, SYDNEY, N.S.W. AUSTRALIA 2000.

AMERICAN INVESTMENT COMPANY We are looking for a young (25ish) self-motivated executive with an accountancy background to join a team in London investigating acquisition and investment opportunities. Please send curriculum vitae in confidence to Box A.5899, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER

N.W. London c. £8,000+car

Manufacturing automated equipment for industry, our client is a world leader in its field. Turning over £4 million in the U.K., current product rationalisation is creating further growth.

Reporting to the Managing Director and supervising 16 staff, the Controller will be totally responsible for the accounting and finance function. Initially developing the currently part-computerised systems, the Controller will be considerably involved in both financial and commercial projects.

As a member of the senior executive, the Controller will play a leading role in the management of the company and will, additionally, be expected to develop the financial awareness of other senior managers.

Aged 28-35, applicants (male or female) must be qualified accountants with industrial experience and should telephone or write to David Hogg, A.C.A., quoting reference 1/1502.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

Finance Controller *Middle East*

The company, diverse in products, with interests in many parts of the world, has a £multi-million turnover, with an impressive growth record.

His key task will be to design and manage control systems and accounting procedures in a rapidly changing growth environment. A knowledge of EPD is desirable.

Candidates, about 40, must be qualified accountants, and have at least eight years' successful experience in a senior position controlling a finance division in a fast moving consumer industry.

Salary around £25,000 tax free with substantial bonus increasing this significantly. Free furnished housing, car and benefits associated with this type of appointment.

Please write - in confidence - giving relevant details to P. Saunders ref. B-45137.

HSL International

17 Stratton Street, London W1X 6DB

AFRICA ASIA EUROPE
AUSTRALASIA THE AMERICAS

Audit and Taxation Specialist

UK and Europe up to £6500

Our clients are a major international organization manufacturing and marketing a wide diversity of well known products, including fast moving consumer goods. In order to develop and maintain an effective Audit/Systems Audit function in relation to all UK and European locations, they are now seeking a Systems Audit Manager within their Internal Audit Department in North Surrey. The successful candidate will be responsible to the head of Audit and Taxation and will deputise for him in his absence. In addition to assisting in resolving company tax problems he or she will appreciate customer complaints systems associated with sales, stock and finance areas, liaise with management services to ensure that effective controls are built into new systems and undertake ad hoc investigations associated with management accounting exercises. Considerable overseas travel will be involved in assisting with year-end audits for continental locations, and undertaking systems audits in France and

Germany. The right man or woman will be a self-confident accountant (ACA or ACCA) with around two years' post-qualification experience within either the internal audit function of a substantial organization or in the profession. A sound knowledge of UK company tax would be an advantage. A salary negotiable in the £6000-£6500 range will mark the importance of the appointment to company profitability and there are excellent prospects of further advancement. Benefits are those associated with a highly successful group.

Please write with brief personal and career details to Position No ASA 5995 Austin Knight Ltd, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

FOUR SENIOR ACCOUNTANTS

As specialist consultants in the Surface Coatings and Chemicals industry we are retained to advise a very substantial U.K. paint manufacturer in selection for...

CHIEF ACCOUNTANT
ACA, 35-50 to be responsible to the Finance Director for full computerised accounting systems and reports through a staff of over 50. Ref: FT/CA. LONDON £7,500 p.a.

TWO MANAGEMENT ACCOUNTANTS
30+, to be responsible for computer aided profitability assessments in commercial, production and financial areas. Ref: FT/MA. LONDON & MIDLANDS £6,500 p.a.

FACTORY ACCOUNTANT
30+ with responsibility for Capital and Revenue budgets preparation and monitoring and the presentation of monthly deviation reports. Ref: FT/FA. BIRMINGHAM £6,500 p.a.

Candidates, male or female, should apply in ABSOLUTELY GUARANTEED CONFIDENCE to:-

The Managing Director
S.A.T.A. Ltd
3 Lauriston Road,
London SW19 4TJ
Tel: 01-946 0915

Manager, Management Services

City £7,000

A nationally known organisation with a turnover of £90m in the leisure industry seeks a Manager for its reconstituted Management Services Division at its Head Office in the City. The successful candidate will have a recognised qualification in accountancy, with a minimum of five years' experience since qualifying and will be required to lead a small team with the predominant requirement to provide management information to the Financial Controller and the Board.

Practical experience of system design and implementation is essential, ideally in a service industry environment; other responsibilities will include formulation of annual budgets, preparation of three year plan and acquisition recommendations. Four weeks' annual holiday and the usual benefits associated with good management practice.

For a fuller job description write to A. R. D. MacDonell, John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating explicitly how you match these requirements and quoting reference 522/FT.

JO&P

GROUP FINANCIAL CONTROLLER £8,000 Negotiable

Our client is an Irish Group operating in International markets with headquarters and production facilities located about sixty miles from Dublin. They have an impressive record of growth and also aggressive plans for future development.

The appointment will carry responsibility for control and development of the financial and management accounting functions. As part of the senior management team, the successful candidate must be capable of making a significant contribution to strategic decision making in the Group.

The person appointed will be a qualified accountant, between 30/40 years of age, with several years experience in industry at senior level. Evidence of involvement in a senior management team is also essential.

The commencing salary is negotiable around £8,000 and the usual fringe benefits will be available.

Applications, giving full details of career to date, should be sent in strict confidence, to:

KINNEAR COMPANY (Ref. M.C.)
1/2 Leinster Street, South,
Dublin 2.

Financial Controller

This is a new appointment, to complete the team reporting to the Managing Director of a small quoted property Company.

The need is for a young Chartered Accountant—about 30—with the experience and maturity to run a headquarters financial operation with maximum personal autonomy, and the authority to exercise effective functional control over financial colleagues in the associated Companies in France and Scotland. The Financial Controller will also have full responsibility for all Secretarial and administrative affairs.

Starting salary up to £7,500. Company car. Excellent other benefits including non-contributory life and pension cover. Pleasant north west Surrey location. Some travel in the U.K. and France.

Please reply, in strictest confidence, to Peter Bingham and Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full relevant information including details of any property company experience.

Peter Bingham & Partners

FINANCE DIRECTOR DESIGNATE

Insurance Underwriting Agency

Salary not less than £7,500+Benefits London EC2

We are seeking a person, preferably an A.C.I.I., who has been in the insurance/reinsurance business for at least ten years and who has considerable practical accountancy and financial experience.

The successful applicant will be responsible to the Chief Executive and will assist him with fund management and consolidation of the accounting arrangements. He/she will be of sufficient calibre to win a Directorship in a short period of time.

Benefits include generous pension arrangements and a profit sharing scheme.

Will those interested please put their case on one sheet of paper, enclose a curriculum vitae and send it to Box A.5905, Financial Times, 10, Cannon Street, EC4P 4BY.

Accountant

Central London c.£7000

A major financial institution requires a forward looking young accountant to carry out executive work on company investigations and to monitor results.

The organisation is primarily involved in investment in industrial companies and you will work with a Director in assessing the potential of new investment projects and in monitoring the progress of existing investments.

This appointment to a fast moving and highly professional group will go to a young accountant with perhaps 2 years professional experience since qualifying. The successful applicant will have a lively, enquiring mind and a better than average ability to work with senior executives in industry. He or she will have a special interest in the constructive side of financial work and will enjoy taking responsibility and working in a stimulating atmosphere.

This is an opportunity to considerably broaden your professional experience and if you feel you can meet the challenge and would like to stretch yourself we will be glad to hear from you.

Age: Probably 28-28.

Contact: Sir John Trejawnny, Bt.,

Plumbley/Endicott & Associates Limited,
Management Selection Consultants,
Premier House, 150 Southampton Row,
London WC1B 5AL. Tel: 01-278 3117.

Financial Controller up to £10,000+car

Sonicaid Limited, a private company with an annual turnover in excess of £8M and engaged in the manufacture and sale of ultrasonic medical equipment, wish to recruit a Financial Controller who will be located at the company's premises at Nymtomb near Bognor Regis.

The Financial Controller will report to the Managing Director and be responsible for all aspects of the finance and accounting function for the company, its operating divisions and subsidiaries. Special emphasis will be placed on improving the quality of management information, and in particular to ensure that financial resources are properly planned and controlled.

Suitable candidates will be qualified accountants, with a record of achievement in senior financial management, preferably in an expanding environment. They should offer practical experience of planning and budgetary control, and the design and implementation of modern financial procedures.

The commencing salary will be negotiated up to £10,000 p.a. A company car and contributory pension and non-contributory medical schemes are provided. The appointment provides scope for development into general management. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting references MCB/1944 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Manager Pension Funds Investment

London c£10,000

British Gas require a Manager for the management of the investments of their two Central Pension Funds which total some £350 million. The Manager will have the day to day responsibility for implementing the strategies set by the Trustees. For the administration of the Department you will be directly responsible to the Treasurer in the Finance Division of the Corporation who acts as the Financial Adviser to the Investment Sub-Committees.

The successful candidate, male/female, is likely to be aged between 35 and 45 and hold a recognised accounting qualification or a relevant degree; preferably both. Experience in the day to day management of all fields of Pension Fund investment is essential.

A salary based on experience will be around £10,000 per annum including Inner London Weighting.

Please write with full details of age, qualifications, experience and current salary, quoting reference F/16401/FT, to the Personnel Manager, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 22nd April.

BRITISH GAS

Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

01-283 0097
(24 hours)

Finance Manager for Joint Venture

Circa £17,000 Tax Free

Saudi Arabia

For a major Arab/American owned joint venture construction company. A qualified Accountant, aged 30-40, ideally with experience at controller level in large scale civil engineering projects in the U.K. or overseas, is required.

There are good prospects for career development and capital accumulation. Renewable contract terms are negotiable and will include free accommodation and utilities, car, and four weeks' paid annual leave. Applications in confidence under ref: 6053 to Gerald Brown.

Group Financial Director (Designate)

Lancashire Around £6,500

Our client is a private group in the construction industry with current turnover around £4.5 million p.a., operating on a decentralised basis.

Applicants to be aged 25-35, have the relevant qualifications and have had previous industrial experience.

Applicants to apply to:-
Industrial & Commercial Finance Corp'n Ltd.
(Ref: FT/BPL), Virginia House, 5 Cheapside,
Manchester M2 4WG.

SENIOR INTERNATIONAL AUDITORS

A major U.S. International Company in an exciting, challenging and changing industry needs the right individuals to get the International Audit Department started in the right way. We are looking for individuals who have:

1. Experience with a U.S. or European Company.
 2. Experience with a recognised Public Accounting Firm.
 3. A desire to get involved in our company.
 4. A willingness to accept considerable travelling abroad.
- Our Company offers a fringe benefit package of U.S. standards, good career prospects and a salary commensurate with your experience and ability. Please send a resume with salary requirement to Ronald L. Turner, International Audit Manager, WCI-U.K., 33, Cork Street, London, W.1.

copy to 1550

COMPANY NOTICES

TO THE HOLDERS OF WARD FOODS OVERSEAS CAPITAL CORPORATION N.V.
5% Subordinated Guaranteed Debentures due 1988
(Noted on a subordinated basis by and as a result of the order of the Commission Stock of Ward Foods, Inc.)
NOTICE IS HEREBY GIVEN that pursuant to Section 7.09 and 7.10 of the indenture dated as of November 1, 1966 (the "Indenture") among Ward Foods Overseas Capital Corporation and N.V. (the "Company"), Ward Foods, Inc., as Guarantor and N.V. (the "Trustee"), Ward Foods, Inc., as Guarantor and N.V. (the "Trustee"), Schroder Trust Company has been duly appointed as Successor Trustee under the Indenture.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE Chancery Division
In the Matter of BELMONT BUILDERS LIMITED and in the Matter of the Companies Act, 1967.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company was presented to the High Court by the Liquidator of the said Company on the 24th day of April 1977, pursuant to the said Act of 1967.

EUROPEAN BEARER DEPOSITARY RECEIPTS

HONDA MOTOR CO. LTD.
A 10% Stock dividend has been declared by the Board of Directors of Honda Motor Co. Ltd. on the basis of the share capital of the Company as at 31st March 1977.

THE PHILIPPINE INVESTMENT CORPORATION

NOTICE IS HEREBY GIVEN that the Board of Directors of the Corporation has resolved to increase the authorized share capital of the Corporation from P100,000,000 to P200,000,000.

UNION CORPORATION LIMITED

HOLDERS OF SHARE WARRANTS TO THE SHARE CAPITAL OF UNION CORPORATION LIMITED
NOTICE IS HEREBY GIVEN that the Board of Directors of the Corporation has resolved to increase the authorized share capital of the Corporation from £100,000,000 to £200,000,000.

PAYMENT OF COUPON ON 12% SHARE WARRANTS

HOLDERS OF SHARE WARRANTS TO THE SHARE CAPITAL OF UNION CORPORATION LIMITED
NOTICE IS HEREBY GIVEN that the Board of Directors of the Corporation has resolved to pay a coupon of 12% on the share warrants issued by the Corporation.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Corporation will be held on the 15th day of May 1977 at 10.00 a.m. at the Corporation's registered office.

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LABOUR NEWS

Single Press union will curb freedom, say publishers

BY ALAN PIKE, LABOUR STAFF

ANY MOVE towards 100 per cent single-union membership in the Press would restrict access, freedom of expression and the right of the individual to say his piece within the law.
It posed a sub-clause in the proposed voluntary charter which would have allowed a journalist to refuse to join or remain a member of a union on the grounds of conscience or conviction because, it felt, journalists should be free to belong or not to belong to a union "without the necessity of exposing their conscience or convictions for examination by a tribunal."

Dartmoor officers step up action

BY NICK GARNETT, LABOUR STAFF

PRISON OFFICERS at Dartmoor stepped up industrial action yesterday in a long-running campaign to improve their living conditions.
A meeting of the 150 officers involved in the dispute decided that yesterday's work to rule part of a series of 24-hour protests previously separated by normal working should be continued throughout today. Further action is planned right through the week.

Fabian Society seeks picketing law reform

BY OUR LABOUR STAFF

THE LAW should be reformed to give an effective statutory right to peaceful picketing, says a pamphlet issued by the Fabian Society today.
Picketing should cease to be liable for damages, or subject to injunctions on the grounds of private nuisance, civil conspiracy, restraint of trade or the inducement of a breach of contract, says the document. Statutory immunities should also be extended for picketing by tenants, consumers, environmentalists and other groups.

Insurance industry backs CBI on Bullock

BY ERIC SHORT

THE INSURANCE industry yesterday declared its opposition to the main recommendations to the Bullock committee's majority report on industrial democracy.
It also made clear it strongly supported the stance taken by the CBI against the majority report.
The industry's view was given yesterday in joint submission to the Department of Trade from the British Insurance Association and the Life Offices Association.

Britain tops working mothers' league

BY OUR LABOUR STAFF

Women contributed 35 per cent of the budget in most families and in one in five families the breadwinner was a woman. The days of working for a living had gone.
Employment agencies could be very influential in changing attitudes to the employment of women.
She said figures for January showed an increase in women if agencies mentally labelled jobs as "women's work" and the number of women returning to work after having children, able employees.

NEWS ANALYSIS - PRESTON DOCKS

Dockers claim marketing strategy could lead to port's recovery

BY DAVID CHURCHILL, LABOUR STAFF

DOCKERS FROM the threatened and we do nothing to defend current era of financial stringency in local government, the council believes the money could be better spent on maintaining the quality of essential services for local people.
The basic flaw to the port's future viability, maintains the council, is that its location about 16 miles inland forces ships to wait several hours for favourable tides before entering the port. It is mainly for this reason that the port lost its staple Irish trade, as merchant ships were unwilling to wait for the tides to enter Preston when they could more easily berth at other ports directly on the coast.

Argument

But the crucial part of its argument is that the closure plans put forward by the council would still cost about £740,000 a year over the next ten years, when all charges are taken into account. Therefore, if the port's losses can be brought below this level - and on present trends the union believes they can - it would be more economic to keep the port open than to shut it.
Although no formal decision on the port's closure can be taken until November - when Parliamentary approval for the closure will be sought - the dockers main hopes for a reprieve rest on a new independent study of the port's viability.
This study, being carried out by the National Ports Council at the request of Mr. William Rodgers, Transport Secretary, is due to be published within the next few weeks. But whether a positive report on the port's future will be sufficient to keep the docks open remains to be seen.

Costings

The decision to close Preston Docks was taken by the Conservative-controlled Borough Council last November after extensive costings of the port's viability.
It is the interpretation of these costings by both the council and unions that has led to acrimonious debate over public amenity servicing.
The council claims that the port has never really been a viable commercial proposition, saying that for only 18 out of 82 years has it not been a set precedent for the industry nationally. According to a leader, operation during the 1960s, the threatened Preston closure represents "the first time since 1949 that the employers have tried to compulsorily sack registered men."
If they get away with it, how about £1.1m. The port's deficit accounts for in the first two months of the local year both trade and revenue has increased sharply over the corre-

ONTARIO HYDRO (Canada) U.S. \$ 125,000,000 8% U.S. Dollar Bearer Bonds of 1977/1987 unconditionally and irrevocably guaranteed by THE PROVINCE OF ONTARIO
Deutsche Bank, Wood Gundy Limited, Union Bank of Switzerland (Securities), Salomon Brothers International, Swiss Bank Corporation (Overseas), S. G. Warburg & Co. Ltd., etc.

CLASSIFIED ADVERTISEMENT RATES From 12th April, 1977.
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The Marketing Scene

Towards a £1bn. hangover

LASTEST REPORTS from A. C. Nielsen, the market research company, highlight the diversity of trends in two important British retail markets, writes Michael Thompson-Noel. First, Nielsen's magazine, The Researcher, pinpoints the continuing growth of the take-home drinks market. Then it reports how chemists across the country are relying more than ever on their National Health Service prescription business.

Nielsen's look at take-home drinks covers alcohol sales through 25,000 grocers and specialist off-licence outlets in England and Wales. Severely competitive business where sales in the 12 months to February 1, 1977, climbed to £985m., up 28 per cent. on the previous year. By any reckoning, the drinks trade had a roaring Christmas. Total sales during December-January were £272.2m. — no less than 28 per cent. of all sales in the latest 12-month period.

Although specialist off-licences still dominate the trade with a 50 per cent. market share, there is a clear trend towards buying from grocers, especially over Christmas.

In money terms, spirits are the most important category but long drinks gained ground during the festive season. Wines show less seasonal fluctuation, averaging between 12 per cent. and 15 per cent. of the market. Fortified wines such as sherry and port, on the other hand, jumped noticeably around Christmas when they took almost a quarter of the home-buying drinks budget.

There are indications that for certain drinks—namely, cider, lager, whisky and sherry—grocers have increased their share of the market. Cash and carry remains an important source of liquor, both for the trade, mainly independents, and for individual use by trade customers.

Nielsen reports that chemists' turnover rose by 22 per cent. last year to £850m. However, the increase from cash sales was only 10 per cent., while the boost from the NHS was 34 per cent. Cash sales, in fact, probably indicate a loss in volume sales. Nielsen reckons that the average cost per prescription at 146p was some 25 per cent. higher than in 1975. But it seems that the profit per prescription fell by 25 per cent. between 1974 and 1976 in real terms.

The decline in the number of pharmacies continues. There are now less than 11,000 in the country, a drop of 4,000 since the early 1960s.

ADVERTISING PROSPECTS

The big spend continues

BY MICHAEL THOMPSON-NOEL

TALK TO A cross-section of agency heads in the advertising industry and the competing impression is that 1977 is treating them far more generously than they ever thought likely. So it was last year. According to John Treasure, chairman of the J. Walter Thompson Group, a 20 per cent. increase in advertising spending in 1976 led to gross incomes of member agencies of the Institute of Practitioners in Advertising reaching a level of around £120m.—something like £20m. up on the previous year.

In turn, this big increase in gross income probably resulted in higher agency profits last year while employment—which had fallen from 15,700 in 1973 to an estimated 13,300 two years ago—probably stabilised. Productivity per head in 1976 was around £66,000, some 15 per cent. up on the previous year, although many of the larger agencies do much better than that.

These were the main points in John Treasure's speech at the IPA symposium in London yesterday. His success as IPA president is Rodney Millard, 52, chairman of Seward Baker Advertising, who said yesterday that advertising expenditure last year rose by 20 per cent. up in real terms, even allowing for 10 per cent. inflation.

Are advertisers at last realising that it is absolutely vital to advertise in a period of recession? According to the new president: "I am glad to know that

the Advertising Association's influence of media units which have raised questions of much better than it was in January when it was thought that advertising expenditure are in."

The central issue of the past year had been the attempt by several unions to recruit agency staff. During the year a small percentage of creative staff joined SLADE or the NGA and a small number of agencies had signed house agreements with one or other. It is reckoned that all agency staff are now unionised, although it is not thought that the total will ever exceed 10 per cent.

Mr. Treasure says in his foreword to the IPA report that the Institute, by its constitution, is precluded from conducting wage negotiations with unions, but that it was heavily involved in discussions with agency management and union officials about matters arising from the recruitment drive. "I hope that in 1977 more sensible and orderly procedures will be followed by the unions."

Other important issues in the past year had been agency costs and remuneration; the recognition system; the EEC's harmonisation policy; tobacco advertising; and the control system.

Of great concern at present was the EEC's harmonisation policy as expressed in various draft directives on advertising. The IPA was producing a Paper to explain how the directive would affect agencies if they had to confront issues such as became law in the U.K.



Rodney Millard, new IPA president

GILLETTE'S newly-created Personal Care Division is about to enter the £42m. U.K. shampoo market with a big splash, spending £1m-plus on a campaign for Earth Born Natural pH Balance Shampoo, rated by *Time* one of its most successful new products innovations ever and a big seller abroad.

The "pH" in the brand name is something fairly fancy to do with hydrogen potential—in approximate terms, the ratio between alkaloids and acids which in human hair has an optimum natural level of 4.5 on a scale of 0-14. It is Gillette's claim that Earth Born is the only shampoo able to restore the hair to its natural pH balance immediately—hence the £1m-plus launch.

John Atkinson, U.K. brand supervisor for the company's new division, says: "This is no gamble, considering the outstanding international sales figures and the successful Granada TV test" market results, which achieved a 7 per cent. share in 12 weeks. Results like these mean Earth Born is well on the way to being a brand leader."

The shampoo market is highly fragmented, which makes it ideal for new product innovation.

The successful ingredient at Bacardi is that its marketing men scarcely know how to miss a trick. ROSS WILSON reports

Bacardi's rise and rise

JUST HOW Bacardi rum increased its sales over the last few years — up 135 per cent. in the U.S. last year alone to 42m. cases — has now been spelled out by William A. Walker, vice-president and director of marketing at Bacardi Imports, the U.S. sales arm of Bacardi Corp. of San Juan.

Walker was Bacardi account executive and then president of the Ross Roy advertising agency for 18 years before moving over to Bacardi itself in 1971. He thinks concentration on a single advertising idea year after year has been a vital key to the product's success.

Bacardi has long been "the mixable one" and the ad. agency president and staff are constantly urged to come up with new ways of dramatising this theme. A

recent ad, for instance, showed first reaction was that it was a little bit out of the mainstream," admits Luis R. Lasa, vice-president and chief operating officer. Finally they tested the idea by running a one-third page black-and-white advertisement in Family Circle magazine last October.

More than 8,000 requests for the cake recipe came in at once and the previous year's ordered an all-out drive using full-page colour advertisements. "After they quietly monitored our results, General Foods came to us for a tie-in," says Walker. Bacardi estimates that they will sell 70,000 cases of Bacardi half-pints this year solely for cake-bakers.

Along with hundreds of distributors, thousands of salesmen, millions of recipe books and other promotional back-up, Bacardi is also helped by a unique scheme whereby salesmen get a commission on depletion—that is, the number of cases of Bacardi that move out of the distributor's stocks into retail channels.

"The idea, the important thing, is to empty the bottles," says Lasa. "When we paid a commission on sales to the distributor, the work stopped at that level. This procedure forces our salesmen to use the protocols to get the distributors to sell to the retailer, so we help the retailer by making Bacardi highly visible while our advertising pulls the consumer."

On the top of the only spirits category showing any real momentum in sales in the U.S., Lasa looks to Bacardi making nearly sales advances of 8 per cent. for some time, and plans to sell between 4.5m. and 4.6m. cases in the U.S. this year.

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A slow-burning success

BY PAMELA JUDGE

HAY-BOX COOKING is very economical but it may not suit everybody's kitchen, let alone temperament. Various of this method, however, look like competing a fair market this year and have the advantage of using roughly only one unit of electricity to provide a meal for up to 12. Slow-cookers—10 hours, for example—from Kenwood, Prestige and Tower are expected to sell a total of 200,000-plus in 1977.

Tower is probably the most successful. There is little documentary evidence but they well outsold the others by 5-1 to 10-1. The company now has two models on the market, which it entered 21 years ago. Tony Nichol, marketing manager, says that growth was extremely slow although a lot of spawwork like

teach-ins was undertaken. But last autumn the market went "through the roof" compared with previously and orders this year equal those of the previous 28 months. Now the ads are beginning to roll in other areas (Leicestershire first) and an indication of the spending is that in the last quarter of 1976 the TV budget was some £39,900. In addition a Prestige Book of Towers is selling all it can make. Crock-Pot Cookery is due out at the end of June.

Kenwood gets its Cookpot from Germany and couldn't get enough back-up stock for Christmas. Through Lintas, however, Kenwood is starting to advertise about now in national newspapers and on commercial radio. The original launch was some six months ago and it can sell as many as it can get.

in water for washing. Licensed by the U.S. company Rival Manufacturing and imported the pots from Japan, Prestige launched its version last October with a TV test in London. The test was a success, which achieved a 7 per cent. share in 12 weeks. Results like these mean Earth Born is well on the way to being a brand leader."

The shampoo market is highly fragmented, which makes it ideal for new product innovation.

In brief

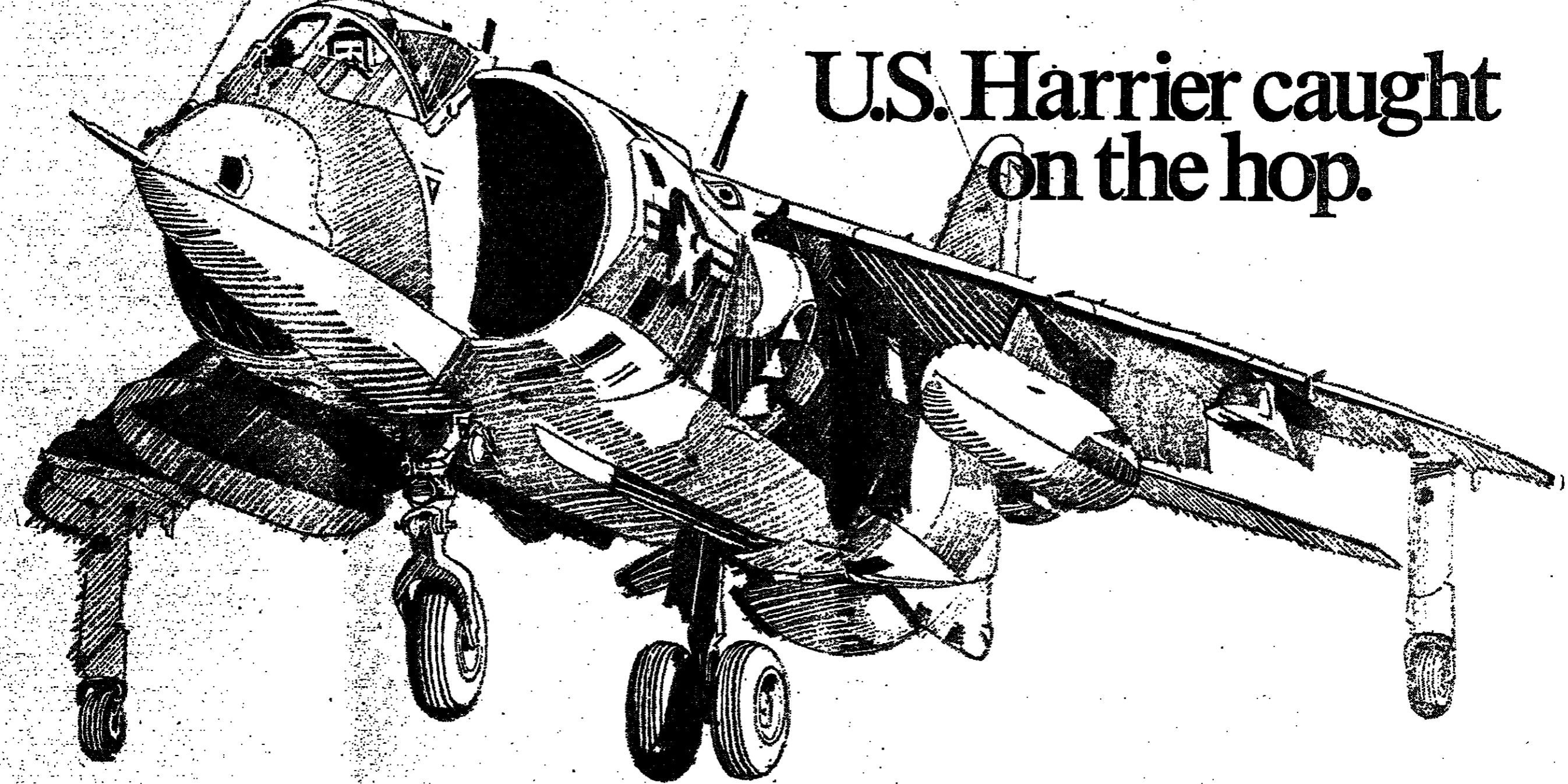
AT PRUDENTIAL ASSURANCE they're rather proud of the fact that their basic rate for insuring home contents—£2.50 per £1,000 cover—has not gone up in 40 years. Last year the company ran a TV campaign along these lines which produced an increase in premium income of well over £1m.

Fortified, the Prudential is about to run a new campaign using a commercial prepared by Davidson Pearce Berry and Spotswood in which a policeman informs us that house burglaries have risen 33 per cent. in two years while a fireman observes that the number of kitchen fires has virtually doubled in five.

The campaign begins nationally in all regions for a two-week period starting April 15. To put its field force fully in the picture, the Prudential has staged more than 1,500 briefings.

VAUX BREWERIES, Britain's second largest, confirms the continuing responsibility of The Simmons Consultancy for all advertising in England for Norseman Lager, Samson Ale, Lorimers Scotch Ale and Double Maxim. Simmons will also continue to advise Lorimer's Scottish beers in Scotland. The business is worth £250,000.

THE WELSH Development Agency, which plans to spend around £150,000 on advertising and industrial promotion this year, has appointed Roe Downton Advertising, of Gloucester and London, to act for it in conjunction with Research and Marketing (Wales and the West) of Cardiff.



U.S. Harrier caught on the hop.

The United States Congress reported recently on alleged spares problems affecting Marine Corps jump-jets. But Hawker Siddeley and their sub-contractors had a rather different story to tell.

Against a background of a British-American battle for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British industry.

Whether it's the export of British innovation; the blossoming of a new idea; an analysis of opportunities in a

competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in *The Engineer*.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of

management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years *The Engineer* has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from

finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read *The Engineer* than read any national daily, quality Sunday or engineering monthly.

THE ENGINEER

The Weekly for Engineering Management.

Morgan-Grampian (Publishers) Limited
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THE FINANCIAL TIMES

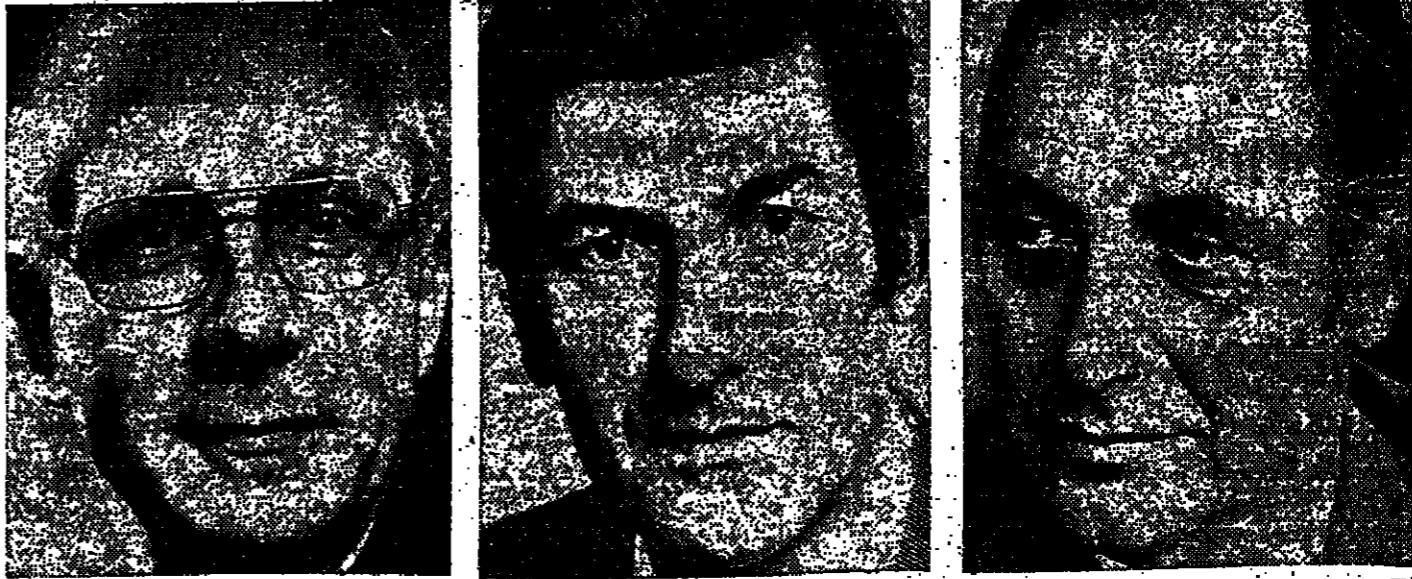
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Pay policy patchwork

BY OUR EUROPEAN STAFF

MOST West European countries that matter have at least flirted with incomes policies, not necessarily of a mandatory kind.

Metal industry wages generally set the pattern for the rest. But the second major group to have reached agreements for a survey made by FINANCIAL TIMES correspondents, as the British Government struggles to put together Phase 3 of its own policy, shows that there is no evident link between economic success and having such a policy.



Left to right: Norway's Finance Minister KLEPPE, all round deal wrapped up; Dutch Economics Minister, LUBBERS, price controls extended; EUGEN LÖDERER, head of German metalworkers' union, 6.9 per cent. on the basic wage.

The mortgage question

IT NOW seems to be all but certain that the council of the Building Societies Association will recommend to-morrow a cost comes down. But the inflow of funds, though greatly improved during the last couple of months, is not yet established in the rate of interest offered on deposits.

Some leading members of the building society movement nevertheless, made no secret of their belief that the rate of interest offered on deposits is still too high to attract new savings.

The probable advantages of such a move from the Government's point of view, especially in the context of the Phase Three negotiations, are too obvious to need stressing. It is more worthwhile to consider for a moment precisely why some societies, despite the sharp drop in interest rates from their peak, were unable to follow the trend.

Picking up the SALT pieces

THE FIRST, and rather angry phase of the Soviet Union's reaction to President Carter's proposals on strategic arms limitation seems to be over. The President himself has gone out of his way to say that the proposals were not a take-it-or-leave-it rather as a basis for negotiation.

Yet it is these very missiles which threaten to destroy strategic stability in the future. The Soviet Union at present has 308 SS-16s. These are ICBMs which carry a much greater destructive power than anything possessed by the Americans.

It is easy to understand the Soviet reaction. The heavy missiles are at the heart of the Soviet strategic system. They do not infringe existing arms agreements—neither SALT I, nor even the guidelines for the SALT II agreed by President Ford and Mr. Brezhnev in 1974.

Italy

A round of national wage negotiations was completed in Italy last year, and the emphasis this year has turned to plant and sectoral negotiations in which shop stewards and trade unions are demanding improved fringe benefits.

France

Wage restraint forms an essential element of the anti-inflation policy of M. Raymond Barre, the French Prime Minister. In the state sector the Government is refusing to continue the established practice of granting an increase of purchasing power over and above the rise of the cost of living, designed to increase real wages by 2 per cent.

Germany

Wages in West Germany are certain to increase faster in 1977 than last year, in spite of an unemployment rate that has shown little improvement over the past 12 months. In February the unemployment rate was 5.3 per cent, compared with 5.9 per cent a year earlier.

Sweden

Mediators appointed by the Swedish Government in March after four months of fruitless negotiations between employers and union federations for a central wages settlement for 1977 have given up, and the unions are expected to repudiate the agreement.

Belgium

Stiff income restraints in force in Belgium last year have been greatly moderated in 1977. Wages are indexed and will be allowed to go up in parallel with the Consumer Price Index, whereas last year wages above a certain cut-off point were not allowed to rise.

Norway

Just before Easter the Norwegian-Government, employers, and unions agreed the main trade unionists had come out in favour of the agreement which would have provided for a 2 per cent wage increase in addition to 4 per cent expected annually from cost-of-living adjustments.

Denmark

A 6 per cent norm for wage increases has been adopted by the Parliament and the Government will almost certainly make it statutory because the assembly of the employers' federation yesterday rejected a two-year collective bargaining agreement. A ballot among a

Netherlands

Free collective bargaining has been restored in the Netherlands after a year of automatic index linking, but powers have been retained over prices. Price increases have to be justified on the grounds of cost.

Ireland

At the top of the EEC inflation league, Ireland is hoping that this year the small measure of wage restraint contained in a new national pay pact will contribute substantially towards cutting the inflation rate by two or three points from the 1976 level of just over 13 per cent.

Spain

The delicate nature of the political transition in Spain has meant that since the recession set in at the end of 1973 successive governments have shied away from unpopular economic decisions. Little real attempt has been made to control wages while inflation has continued to climb and is now running at an annual rate of just over 20 per cent.

Portugal

The Portuguese labour force of 3.2m. has flexed increasingly powerful muscles for the last three years. A monthly minimum wage of \$55 granted immediately after the 1976 coup, has now been raised to \$70. The new-found right to strike has been exercised continuously either as a political weapon or to force management to the bargaining table.

Finland

Finnish public sector workers last month accepted a complicated two-year wage agreement. Of the major private sector unions, only the chemical workers have so far followed suit. The three-stage settlement, now accepted by unions representing 700,000 workers, implies a 16 per cent nominal wage increase over the two years, according to Government calculations; the employers say it will be more.

Switzerland

Brought up in Switzerland, Mayer had a short stint in industrial management with a textile company there before joining the French Rothschild concern in 1968. He moved to London in 1972, spending most of his time on investment management but also having responsibility for about a year for the bank's foreign exchange and bullion dealing.

Chucked away

A sad tale of the rough world of commerce is carried in the latest issue of Norcross News. The company's Crittall Construction subsidiary was asked to quote for a glazing system that would withstand sand storms. "Stringent tests were carried out with a pressure chamber and duly quoted for a suitable specification," the paper reports.

MEN AND MATTERS

Montmartre goes ex-directory

His Royal Excellency the Serene and Hereditary President of the Independent Republic of Montmartre and all its Dependencies, Barry Richmond, has declared war on the New York Telephone Company. His "embassy" is in Manhattan's posh East 70s, his aim is to prevent the monolithic Ma Bell subsidiary from de-listing all 16 entries of his freedom from future editions of the phone directory.

Everyone knows that in the real world Montmartre is nothing more than a district of Paris. Everyone that is except the telephone company, which was conned into listing "Montmartre, Corve" in its current 1976-77 edition. To-day, New York Telephone admits to being terribly embarrassed at having unwittingly extended de facto diplomatic recognition.

Aside from the chancery and the ambassador's residence, callers can look up the phone numbers for Montmartre's Commission to Internationalise the Vatican City State. Its International War Crimes Commission and its three military missions (to the Kurds, the Soviet Georgian Guerrillas, and the Royal Scottish Jacobite Government in Exile in Connecticut).

There are also listings for its Commissioners for the Shanghai Concession, and its semi-official news agency. Richmond's hoax has a definite purpose, apart from the "living theatre" aspect that he likes to explain in audiences with the Press. A biologist turned actor, Richmond now owns the American rights to the Grand Guignol, the late great gimmick of Paris. The entire gimmick is designed both to promote his theatrical activities and to gain publicity.

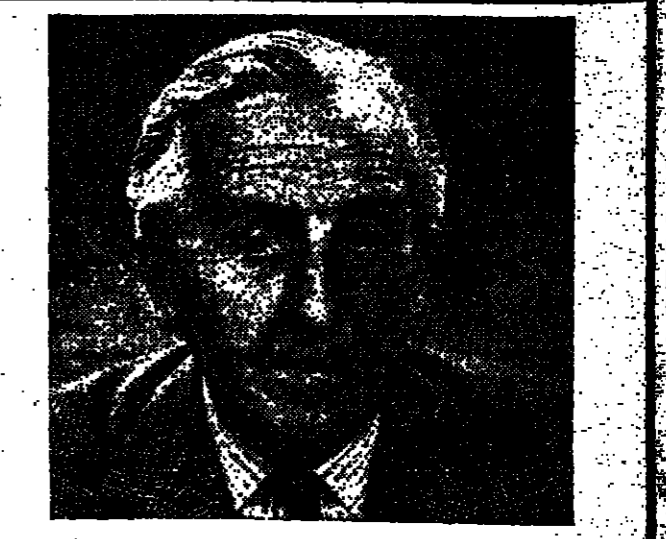


"It will probably consist of the unions' demands after Phase Three."

appears that Richards has subsequently reduced his Rothschild commitments. Back at RIT, the interregnum has been filled by running the trust through a company called RIT Management, chaired by Jacob Rothschild with three other directors.

RIT changes

Monitoring the shifts of power within the N. M. Rothschild banking business has long been a fascinating, if tricky, task. Nineteen months ago, Clive Richards, the youngish driving force behind Rothschild Investment Trust (before joining the company he had been a managing partner of jobbers Wedd Durlacher Mordaunt at the age of 32) was switched to concentrate on being finance director of the bank.



"Courage in old age deserves a bequest of practical help"

Lt. Gen. Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the real starvation they endure."

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

May we send details to you or your address. Please write to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London W1A 2AP. *£100 names a hospital bed overseas.

Handwritten note: Jey 10 1975

Seeking a message in the tea leaves

THESE HAS been a great deal of speculation of Phase 2, sterling, oil, energy, the political preferences of the stock market, and other economic topics. But we have had remarkably little discussion of the state of the business cycle: what the Chancellor calls the "real economy".

The reason for this neglect is even more than usually obvious. The official forecasts published at the time of the April 1976 Budget showed a moderate recovery with activity rising sufficiently to bring a fall in unemployment in the course of the year. Last summer the forecasts were revised upwards—because they were disbelieved at high levels in the Treasury—and were used to justify the July round of public expenditure cuts. But the rise in output turned out to be much less than forecast, and despite many make-work measures, unemployment started accelerating again last summer.

—the composite index of leading business cycle indicators prepared by the CSO. These are not based on any particular theory, but simply on the pattern of leads and lags established in past cycles. The index of longer leading indicators turned down steeply in May, 1976. It turned up again in December, and has since been on a steeply rising path.

Since March 8, the share index has done very little; on the other hand interest rates have fallen steeply. The February figure for housing starts, showing a steep drop, should lead to some downward revision of the February index. But on balance, the recovery of the composite index is likely to go further when the new entry is plotted in the April issue of Economic Trends.

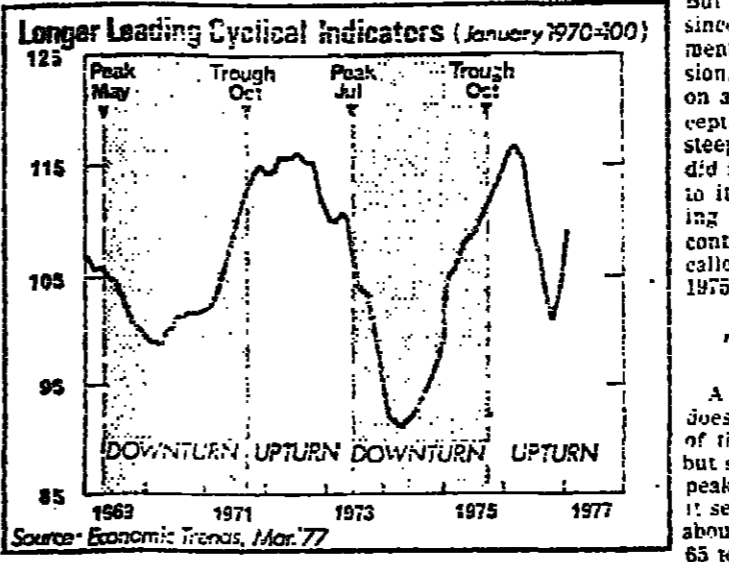
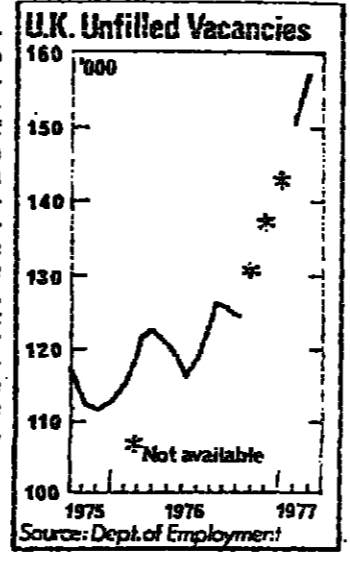
renewed recession in 1977. But this picture is contradicted by the shorter leading indicators which show recovery continuing for most of this year without a break. The shorter and longer leading indicators thus give conflicting sizes for most of 1977, but both are consistent with a pronounced upturn

to say what we have had in the recent past. In the golden days of postwar stop-go, the situation was different. Even in a slow growing country such as the U.K., output was generally rising and a recession was a period when output failed to rise sufficiently to offset rising productivity and therefore unemployment rose. But this method of analysis has since broken down. Unemployment rose in the 1966-67 recession. But after that it remained on a plateau with a barely perceptible dip before rising steeply in 1971. Unemployment did fall in 1972-73, although not to its old level, before embarking on its recent rise, which continued right through the so-called recovery after October, 1975.

Of the four upswings fully recorded by the CSO, the last three have lasted between 26 and 29 months: the first one, that of 1958-60, lasting only 17 months. If we really have been in an upswing since October, 1975—and profits have been rising faster than prices in this period—then on the evidence of previous cycles a downturn would begin by March, 1978 at the latest; but because of publication and diagnostic lags, it would take a few months for this to be evident. All of which would point to the early summer of 1978 as Mr. Callaghan's optimum election period.

A picture published on this page yesterday was captioned: "Mr. Harry Gray, chief executive of United Technologies. In fact it showed another Mr. Gray not connected with the company. We apologise for the error."

CSO CHRONOLOGY OF TURNING POINTS IN GROWTH CYCLES. Table with columns for Peak and Trough, and rows for March 1968, Dec. 1964, May 1969, July 1972, Oct. 1958, Oct. 1962, Dec. 1966, Mar. 1971, Oct. 1975.



Twin troughs

A switch to a vacancy chart does help to establish the shape of the cycle of the early 1970s, but still does not show any clear peak for the late 1970s. Indeed, it seems to be plausible to talk about one long cycle from 1964-65 to 1973, with twin troughs in 1967 and late 1971. There is no law of the universe which confines cycles to a neat four- or five-year pattern.

Undervalued sterling

From Mr. W. Allmon. Sir—The theories of the "sterling" are fashionable among economists of various denominations. It is that sterling ought to be held at or near its present level. Stable import prices will help to control inflation, so the argument runs, and the gradual reduction of industrial subsidies in the current year will force British industry to become more efficient. If it doesn't—well, let oil be the place of manufactured goods.

Portugal

From Mr. N. Stacey. Sir—The "Portugal" of the current year is a very good, except that the inflation of oil for, say, £20m per barrel has raised the cost of at least a quarter of a million jobs, thus further reducing the already inadequate capacity of our manufacturing industry. And what shall we export when the flow of oil has declined and eventually dries up?

Electoral reform

From the director. Campaign for Electoral Reform. Sir—Mr. Arnold's April 12 writing from Brazil calls Joe tologally a "salon observer" of British politics. Mr. Rogaly is well capable of defending himself but I should like to contest his misleading arguments about proportional representation that Mr. Arnold puts forward. With the exception of elections to the European assembly, list systems are not generally thought to be at all likely of particular political traditions. For European elections a PR system using regionally based lists is canvassed in the recently published White Paper and may be attractive in that particular sense since the alternative of first-past-the-post constituencies would, as well as needing to be drawn up specially which regional constituencies would not.

Letters to the Editor

without PR, we have eight or more. Finally, for all those who believe that sensible politics involve negotiation and compromise, which sort of deals are preferable: those conducted secretly within parties to the detriment of the public, or those conducted in the light of day through representative parties? Home thoughts from abroad are not to be scorned but whatever the view from Sao Paulo seems different here. In an O.N.C. poll published last week, 74 per cent. said that it would be a good idea if a new system of voting was brought in "so that the number of seats a party wins in an election is in proportion to the number of votes it gets in an election." Only 13 per cent. thought it was a bad idea!

The merger mania

From Mr. N. Stacey. Sir—Like Wood's spirited letter (April 4) on mergers, he will be glad to learn that I have not only preached de-conglomeration but have also practised it. For some years now much of my activity has been comprised of writing for large companies, frequently to much smaller ones.

Good luck to the engineers

From Mr. A. Carter. Sir—When I fly I am absolutely dependent on the skill and personal responsibility of the pilot and his flying crew, the ground controller and, to no lesser extent, the maintenance engineer. These people are worth vastly more than the majority of people cleaning a living from the airlines. It does not matter much if the porters, loaders and most others are poor performance people. It is crucial that the few high performance, highly responsible and rewarded at vastly greater levels than the ordinary workers and that they should be happy in their work without any thought of financial difficulty.

Effects of take-overs

From Mr. A. Bythway. Sir—At last Government in the form of the Professional and Executive Registrar seems at last to have realised the very serious material and psychological effects mergers and take-overs usually have on those senior executives who are made redundant. It seems doubtful, however, if the private sector is as often aware of the equally, and sometimes, worse, psychological effects there may well be on those upper-middle managers in mass production industries and the highly trained professionals—not the lawyers—and the people with bright ideas.

New Zealand lamb market

From the chairman. New Zealand Meat Producers' Board. Sir—I should like to protest at the way an article (March 23), written by your New Zealand correspondent, distorted the news. The New Zealand Meat Producers' Board some weeks ago offered to buy lamb on the London market at a minimum price in order to iron out what it considered a temporary distortion of the market. The move was not unilaterally criticised by meat traders.

Theft from cars

From the Chairman. A.N. Birk (Insurance). Sir—May a practising insurance broker dealing with many motor insurance policies and claims thereon in the course of a working day, make some comment on Mr. Phillip's very interesting article, "Going, Going, Gone" (April 9).

Good luck to the unions decide

From The Managing Director, Bryan Donkin Company. Sir—It is the last 12 words of Mr. Hansard's letter (April 8) that are dangerous, viz., "it is the market which will decide how much can be paid."

The unions decide

From The Managing Director, Bryan Donkin Company. Sir—It is the last 12 words of Mr. Hansard's letter (April 8) that are dangerous, viz., "it is the market which will decide how much can be paid."

To-day's Events

GENERAL INDEX of industrial production for February published. Engineering workers involved in dispute with British Airways scheduled to meet. National Union of Mineworkers' executive meets.

Caribbean and Pacific members of Lome Convention ends.

Court of Common Council meets. Guildhall, E.C.2, 1 p.m. (public admitted). Sir Robin Gillett, Lord Mayor of London, attends Blacksmiths' Company dinner, Man-Jon House.

St. Lawrence Jewry next Guildhall.

St. Lawrence Jewry next Guildhall, E.C.2, 12.15 p.m. The Spital Sermon. 1.30 p.m. Bishop of Norwich. MUSIC Organ recitals by Professor Gordon Phillips, All Hallows-by-the-Tower, Edward Street, E.C.3, 12.15 and 1.15 p.m.

GASTING

Kubota centrifugal casting techniques in iron, steel and aluminium have revolutionised the world's atomic power, steel, petrochemical and papermaking industries. Skyscrapers and subways, flyovers and dams are built safer, faster, with our centrifugal cast steel G-Columns. But Kubota doesn't stop there... we



exceeding our quota See Kubota's world in detail, in colour. Write to Mr. M. Matsuda, KUBOTA LIMITED 11-12 Harcourt Street, London, W1R 0HP.

Overseas operations lift Babcock to £34.43m.

AN ADVANCE in second half profits showing a substantial increase over the corresponding period last year, members of the group, Babcock & Wilcox, has been reported. The group's profit for the year ended 31st March 1978 was £34.43m, compared with £28.43m in 1977. The increase was due to a rise in overseas operations, which were up from £15.18m in 1977 to £21.18m in 1978. The increase was due to a rise in overseas operations, which were up from £15.18m in 1977 to £21.18m in 1978. The increase was due to a rise in overseas operations, which were up from £15.18m in 1977 to £21.18m in 1978.

DRG picks up in second half

THE RECOVERY forecast for the second half-year by papermakers, etc., Dickinson Robinson Group, has materialised, and profits for 1978 came out at £18.5m, compared with £18.8m a year earlier. At half-way the profit was some £5m. lower, which the directors blamed on a slower than anticipated recovery in the U.K. and overseas economies. Earnings before extraordinary items were 10.58p (10.20p) per 25p share. The final dividend is 3.50p for a net total of 6.27p (6.70p).

Medium-term finance for the million pound company.

Intelligent medium-term financing can be of real benefit to the long-term growth of your company. And if you're seeking the means to expand, and are a company with a capital base of around £1 million, we'd like to invite you to come and discuss it with A P Bank. We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a financial package that's exactly right for your specific plans and opportunities. And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you pleasantly. Think about the alternatives—and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson. They'll be delighted to arrange a meeting.

Glynwed profit over £4m. up

GROWTH in taxable profit from weather the U.K. building recession surprisingly well, profits from the building interests generally, fell by 29 per cent. So far there were a few signs of an upturn in Glynwed's major markets, nevertheless profits in the current year should top £10m. All of last year's £10m. rights issue has been ploughed into working capital and the share of profits of associated companies, which has fallen from around 100 per cent to 70 per cent. At 10p the share yield is 11 per cent.

Burdene Inv. £51,000 ahead so far

ON turnover, £1.38m. ahead of £1.23m. pre-tax profit of Burdene Investment for the half year to November 30, 1978, advanced from £205,632 to £280,533. The directors state that sales in the casual manufacturing division have improved in the current half year and there should be some recovery in profits. The nylon garment manufacturing division had an encouraging first half, but it is having a more difficult time recovering increases in costs in the current period. Profit for the year should be about the same as last year's £483,985, or a little higher, it is expected.

apl A P Bank Limited
A member of the Norwich Union Insurance Group
7 Bishopsgate, London EC2N 3AB.
Telephone: 01-588 7575. Telex: 888218.

Herrburger Brooks mid-way rise

PRE-TAX profit of Herrburger Brooks for the half year to November 30, 1978, was £90,275, on turnover ahead from £1.2m. to £1.42m. There was a loss at half-way last year of £4,125, and the

A. Dunhill to raise borrowing limit

THE directors of Alfred Dunhill have determined that the company has exceeded its restricted borrowing limit—at the moment £1.44m—and propose that the borrowing power be increased. At the time of the forthcoming AGM it is intended to seek shareholders' approval to amend the Articles by redefining the borrowing limit of the company and its subsidiaries as a multiple of adjusted share capital and reserves, in line with modern practice. Meanwhile, until then, the Board proposes that a more realistic limit be adopted with borrowing restricted to £1.6m, which is more appropriate to the group's present size and level of activity. An EGM will be held on April 23. Chairman Mr. Richard Dunhill says despite the substantial sterling cash and short-term deposits held by the group, which at March 31, 1978 (the date of the last published balance sheet) exceeded £5.5m. Exchange control regulations make it desirable to borrow foreign currency for operating and expanding overseas

DONALDSONS
Property valuation under current cost accounting rules? nothing to it.

GW Gulf & Western Industries, Inc.
New York, N.Y. (USA)
Listing of common stock on Swiss stock exchanges
An application for the common stock of this company to be listed on the Basle, Zurich and Geneva stock exchanges has been submitted and accepted.
The stock can only be delivered to the Swiss stock exchanges in the form of original certificates registered in the name of Société de Banque Suisse, Union Bank of Switzerland or Crédit Suisse and assigned in blank by the bank concerned.
The first listing on the above-mentioned Swiss stock exchanges took place on March 25, 1977.
SWISS BANK CORPORATION
UNION BANK OF SWITZERLAND
CREDIT SUISSE

J. I. Jacobs expects to pay more
Confident of a well assured future in shipbroking John I. Jacobs and Company is now seeking new ventures for the resources created by its withdrawal from the shipping industry. Mr. J. I. Jacobs, the chairman, tells members in his annual statement. Prospects for the company in the current year are such that the directors expect to be able to pay a higher dividend than the 1.6555p paid for 1978, he says. As reported on March 23, taxable profit for the year was £1.42m (up £1.1m) before profit on sale of vessels of nil (£1.55m). At year end net liquid funds were down £5.16m. (up £5.38m.) and the balance at the bank stood at £0.54m. (£1.05m.). Members Investment Trust has a 20.4 per cent interest in the company. With the present heavy surplus of ships in both tramp freight markets it will probably be a long time before the type of vessel that the company operates can again make sensible profit. Therefore since the year end the company's remaining managed vessel, Hollywood, has been sold for a satisfactory figure, says Mr. Jacobs. If no fresh outlets for current resources can be found by the end of 1977 or the first half of 1978 the directors will consider in what way the cash holding can best be used to benefit stockholders. This may be through a reduction in capital, in the meantime the directors hope to make maximum benefit of the short-dated Government securities presently held. A real recovery in either the tanker or the dry cargo market still looks to be some long way off, but when an upturn comes the company is as well placed as any of its competitors to provide the extra services that will be required, the chairman comments. Meetings at Exchange, EC, on May 2 at 11.30 a.m. Statement, Page 22

HERE'S A LITTLE LIGHT READING TO HELP YOU AVOID THE WORST PITFALLS.
"INFLATION ACCOUNTING" Report of the Inflation Accounting (Sandilands) Committee. 364 pages of gripping reading. Only £4.25 from HMSO. Lots of useful examples.
"EXPOSURE DRAFT 18" ("Current Cost Accounting"). Issued by the Accounting Standards Committee. Over 90 pages, plus a useful list of recommended reading which covers four publications not listed here.
"BRIEF GUIDE TO THE EXPOSURE DRAFT ON CURRENT COST ACCOUNTING" Only 14 pages (plus appendices). By the Inflation Accounting Steering Group, who rightly call it a brief, quickly readable guide to the main (our italics) points in ED 18.
"RICS DRAFT: GUIDANCE ON VALUATION OF FIXED ASSETS UNDER CURRENT COST ACCOUNTING" Prepared by the RICS Assets Valuation Standards Committee to advise Members on valuation principles and procedures. 20 pages, including an Annex on Plant and Machinery.
"GUIDANCE MANUAL ON CURRENT COST ACCOUNTING" By the Inflation Accounting Steering Group. The only authorised Guide to the system proposed in ED 18. Everything you need to know in 416 pages, with a handy index. Plenty of practical examples. A grip really as it also contains ED 18 and the RICS Guidance Note.
...that should set you on the right lines. Now, all you need is the expertise on property valuation, and the time...Oh. Well, our telephone number and address are below.
DONALDSONS CHARTERED SURVEYORS - PROPERTY CONSULTANTS
Donaldson & Sons 70 Jermyn Street, London SW1 6PE. 01-930 1090. Offices in London, Bradford and Edinburgh.

MINING NEWS

Falconbridge Nickel is not discouraged

BY KENNETH MARSTON, MINING EDITOR

WHILE IT is a source of concern to the company and the mining industry that these same factors—intensely competitive markets, depressed levels of sales, the slow recovery of certain industrial segments and steadily rising costs—will prevail in 1977...

required for new capacity. It is difficult to see how the anticipated increase in demand can be met. In the meantime, however, Falconbridge has had to follow the lead of international nickel...

NW Cape hopes of O'okiep

SOUTH AFRICA'S O'okiep Copper, controlled 75.3 per cent by the U.S. Newmont Mining has emerged as a pivotal, but relatively little-known, nickel producer near the new discoveries made in Namaqualand.

MINING BRIEFS

WESTERN MINING—Four weeks ended April 8. Kamisa Nickel Mines: Ore treated 108,252 tonnes, produced 21,589 tonnes concentrate. Nickel sales to concentrate 2,465 tonnes...

BIDS AND DEALS

Freemans shares react to news of GUS holding

The news that Great Universal Stores has a holding of just under 10 per cent in rival mail order group Freemans (London SW9) sent the latter's share price rickling yesterday...

Full bid for C. H. Johnson

JVI, a Canadian company, is bidding for the 22.1 per cent of C. H. Johnson that it does not already own. Terms are 60p per share in cash which places a value on the offer of £30,000.

HAT GROUP ACQUISITION

HAT Group—a specialist suppliers, sub-contractors and merchants in the construction industry, has acquired a chain of specialist glazing and glass businesses in London and the home counties...

SHARE STAKES

Scottish Eastern Investment Trust has acquired a further 57,652 Ordinary shares and 12,355 4 per cent preference shares of Western Canada Investment Company from Estates House Investment Trust...

A record year for Bristol & West

Despite the adverse economic climate, 1976 was a year of records for the Bristol & West Building Society, with loans to house-buyers at £91 million showing an increase of 34.8 per cent on the previous year.

Bristol & West BUILDING SOCIETY A GREAT WEST COUNTRY INSTITUTION

Australia frees uranium stock

The Australian Minister for Environment, Mr. Kevin Rudd, has announced that the Government will exempt from normal environmental protection administrative procedures the clear way for the sale of the Government's uranium oxide stockpile, reports our Canberra correspondent.

It also confirmed that the stockpile contains approximately 2,000 tonnes of uranium oxide and is located at the Atomic Energy Commission's research establishment at Lucas Heights in Sydney.

ROUND-UP

The Goldworthy iron ore operation in Western Australia's Pilbara region declared force majeure until April on its shipments from Port Hedland as a result of cyclone damage to its 70 mile mine-to-port railway.

RESULTS AND ACCOUNTS IN BRIEF

MONTAGO BOSTON INVESTMENT TRUST—Results for year ended January 31, 1977 already known. Quoted investment at market value U.S. \$12,522,000 (£7.7m). U.K. £1.8m. (£2.5m). Net current liabilities £3.5m. (£2.3m). Income in deposits and current accounts £1.5m. (£1.1m). Dividend paid £0.6m. (£0.4m). U.K. £0.1m. (£0.1m). Meeting, Winchester House, E.C. on April 20 at noon.

UB/SAYERS

United Blounts (Holdings) offer for the control of Sayers (Confederation) has been accepted by the holders of over 95 per cent of the Ordinary Shares.

AFRICAN AND EUROPEAN INVESTMENT TRUST

Results for year ended January 1977, reported March 1. Group fixed assets £9,42m. (£5,55m.). Net current assets £2,21m. (£1.5m.). Income £1.1m. (£0.8m.). Dividend £0.5m. (£0.4m.). Meeting, Winchester House, E.C. on April 27 at 12.30 p.m.

MERCHANTS TRUST

Results for year to October 31, 1976, reported March 15. Fixed assets £10.2m. (£10.2m.). Net current assets £3.0m. (£4.2m.). Income £1.1m. (£1.1m.). Dividend £0.6m. (£0.6m.). Meeting, Dorsal 1041 on April 11 at noon.

MUSWIFT INDUSTRIES

Results for 1976 and comments on prospects reported March 15. Group fixed assets £1.8m. (£1.7m.). Net current assets £1.5m. (£1.5m.). Increase in working capital £17,000. (£12,000.). Meeting, Hotel Inter Continental, W., April 29 at 2 p.m.

GEORGE SPENCER GROUP

Results for 1976 and comments on prospects reported March 19. Group fixed assets £2.7m. (£2.7m.). Current assets £4.1m. (£4.1m.). Profit £1.1m. (£1.1m.). Meeting, Nottingham, on April 29 at noon.

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

Please help—Send a donation today to: Room 4, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SF

ANOTHER SUCCESSFUL YEAR

Extracts from the statement of Sir Robert Fairbairn, J.P., Chairman, at the Annual General Meeting held in Glasgow on 13th April 1977.

FLEXIPENSION

A number of improvements in premium rates and policy conditions was introduced during the year but the highlight was the launching of our new Flexipension policy in November.



die, or themselves if they should survive to old age. The most important consideration affecting life office investment policy is the matching of assets and liabilities and thus there can be no place for speculation.

NATIONALISATION

The (Labour Party) decision to press for nationalisation was based on the argument that a major cause of the economic problems in the UK was the lack of investment by British industry and that this brake on investment incentive was brought about by the insurance companies, amongst others, not making sufficient funds available to industry.

It is claimed that nationalisation and direction of investment would solve this problem and create new employment. These arguments are not acceptable to us.

British industry is not being starved of finance. INVESTMENT STRATEGY Life Offices do not speculate. They have liabilities to meet; they have claims and annuities to pay, and they must invest the policyholders' savings to produce benefits adequate enough to protect their dependants if they should

NEW BUSINESS RESULTS £m.

Table with 4 columns: Policy/Business, 1974, 1975, 1976. Rows: U.K. New Individual Policy Business, New Annual Premiums, New Sums Assured.

PREMIUM REVENUE £m.

Bar chart showing Premium Revenue from 1971 to 1976. Values: 25.7, 32.4, 34.9, 38.5, 50.9, 61.4.

INVESTMENT OF FUNDS AT END 1976

£123 m.—in Government and other Public securities. £130 m.—in company securities in the private sector. £54 m.—in property. £32 m.—in mortgages and loans.

THE FULL CUSTODY SERVICE FOR INTERNATIONAL INVESTORS WITH AMERICAN HOLDINGS.

Swiss American Securities, a wholly-owned subsidiary of Crédit Suisse, is the depository for the American investments of Crédit Suisse and its clients, as well as the holdings of many institutional and private investors worldwide.

Our organization is dedicated to meticulous, personalized, up-to-the-minute service. Business is conducted in a Swiss manner—promptly, efficiently and dependably. Our fees are competitive.

Customers' securities are separated by issue and filed individually by client. Although our records are fully computerized, we also make a manual comparison of each transaction processed. In addition, clients' securities are subject to a quarterly internal audit and an annual independent audit.

Swiss American Securities also provides clearance services on disclosed and non-disclosed bases. Clients' orders are executed through or with brokers who are associated with all the major exchanges. No receipt or delivery fees are charged for these orders.

If you would like more information about the scope of our services and a copy of our brochure, please contact Mr. George J. Helwig, President.

Swiss American Securities Inc. (A wholly-owned subsidiary of Crédit Suisse) 100 Wall Street, N.Y., N.Y. 10005. Tel: (212) 825-9429. Cable Address: SWISSAM. Telex: WU 128287.

SCOTTISH AMICABLE 150 St. Vincent Street, Glasgow G2 5NQ.

هذا من الاصل

Home Counties outlook

THE FIRST FEW weeks of 1977 have been reasonably encouraging for Home Counties Newspapers and show an improvement over the corresponding period last year. However, the newspaper industry is notoriously volatile...

Deficit at Guthrie Berhad

Guthrie Berhad - the Singapore subsidiary of Guthrie Corporation - reports a net loss of 3.9 million in 1976 compared with a net profit of 3.9 million in 1975.

Gallaher plans to spend £12m.

A PLANNED £12m. investment in group U.K. tobacco factories over the next three to four years will ensure that Gallaher has both the competitive cost structure and the manufacturing capacity to grasp marketing opportunities at home and to build on its encouraging cigarette and tobacco sales overseas.

APPOINTMENTS

P. F. Orchard made chief executive of De La Rue

Mr. P. F. Orchard has been appointed chief executive of the DE LA RUE COMPANY. He succeeds Sir Arthur Norman, who has relinquished that position but remains chairman of the Board in a non-executive capacity.



CHEMICAL HOLDINGS followed by Mr. R. W. Dixon has been appointed to the Board of S.A.S. D. RIVET succeeding Mr. W. Ekins, commercial director, who retires on April 7.

International Standard Electric Corporation

Notice of Redemption

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1967, under which the above described Debentures were issued, \$4,480,000 principal amount of the said Debentures of the following definitive numbers have been drawn by lot for redemption on May 15, 1977.

Table with multiple columns containing debenture numbers (e.g., 100001, 100002, 100003) and their corresponding principal amounts.

Antony Gibbs earns and pays more

For 1976 Antony Gibbs Holdings achieved a net profit of £21.2 million, including associated companies' profits of £36,000 (£33,000).

Fairly good start for Spong

A fairly good start has been made in the current year by Spong and Company, and the directors are hoping for another reasonably profitable year.

Mr. R. Eastwood has been appointed managing director of Berry Magical, Mr. J. B. Crossley, managing director of Tedington Components, and Mr. J. Graham, marketing director of Berry Magical, members of the UNITED GAS INDUSTRIES GROUP.

MONEY MARKET

Large assistance

Bank of England Minimum Lending Rate 9 1/2 per cent. (since April 7, 1977). Day-to-day credit was in short supply in the London money market yesterday.

Table with columns: April 13 1977, Sterling deposits, Interbank, Local Authority deposits, etc., showing interest rates.

Local authority and finance houses seven days' notice, other seven days' fixed. * Longer-term local authority mortgage rates normally three years 12-12 1/2 per cent., four years 12-13 per cent., five years 13-13 1/2 per cent., six years 13-14 per cent.

Efforts are being intensified to find a producer and two or three promising items are being investigated Mr. Spong adds.

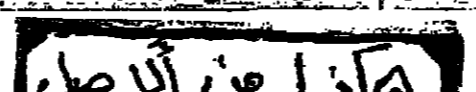
Alliance Trust

The risks of the U.K. stock market are great but its long-term value is probably as great as any elsewhere. Mr. D. F. McCurrah, the chairman of Alliance Trust Company, says in his annual statement.

PRELIMINARY STATEMENT FOR 1976 Dreamland Europe's largest Manufacturer of Electric Blankets. Includes financial data: Turnover 1976 5,281, 1975 5,443, Profit before Tax 254, Profit after Tax 337.

International Standard Electric Corporation By: CITIBANK, N.A. as Trustee. The Debentures specified above will become due and payable and, upon presentation and surrender thereof with all documents appertaining thereto, maturing after May 15, 1977, will be paid on said redemption date at the W.C.G. Bond Windows—Second Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, at the offices of Citibank, N.A. in London (City Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt, Credito Italiano in Milan, Swiss Bank Corporation in Basle, and Swiss Credit Bank and Union Bank of Switzerland in Zurich, as the Company's Paying Agents. On and after said redemption date, interest on said Debentures will cease to accrue.

Coupons due May 15, 1977 should be detached and presented for payment in the usual manner.



STREET OVERSEAS MARKETS + LATEST PRICES Dollar weak

La R... Dow reacts 6 on early profit-taking

Dollar weak

The U.S. dollar finished lower on Monday... The dollar closed at 127.35 against the German mark...

Gold Market

Gold Bullion... The gold market was quiet... Gold prices were steady...

Foreign Exchanges

Table with columns for Country, Rate, and Change. Includes entries for New York, London, etc.

Right's Rating

Table with columns for Country, Rating, and Change. Includes entries for U.S. dollar, Swiss franc, etc.

By our Wall Street Correspondent... Closing prices and market reports were not available for this edition...

Canada up again... Canadian Stock Markets continued to improve in light trading yesterday morning...

Table titled 'NEW YORK - DOW JONES' showing market indices and their values.

Table titled 'INDICES' showing various market indices and their performance.

Table titled 'STANDARD AND POORS' showing stock prices and market data.

Other Markets... American, German, Dutch, Gold and Copper stocks advanced...

Table titled 'N.Y.S.E. ALL COMMON' showing stock prices for various companies.

Table titled 'MONTREAL' showing stock prices for Canadian companies.

Table titled 'TORONTO' showing stock prices for Canadian companies.

Table titled 'JOHANNESBURG' showing stock prices for South African companies.

COPENHAGEN - Banks, Insurance, Chemicals and... Copenhagen market was quiet...

SPAIN - Recent weakness continued... Spanish market was quiet...

MILAN - Irregularly lower in... Milan market was quiet...

BRUSSELS - Generally mixed in... Brussels market was quiet...

AMSTERDAM - Shares advanced... Amsterdam market was quiet...

OSLO - Banking and Insurance... Oslo market was quiet...

Geneva - Shares advanced... Geneva market was quiet...

Stockholm - Shares advanced... Stockholm market was quiet...

London - Shares advanced... London market was quiet...

Paris - Shares advanced... Paris market was quiet...

Frankfurt - Shares advanced... Frankfurt market was quiet...

Zurich - Shares advanced... Zurich market was quiet...

Vienna - Shares advanced... Vienna market was quiet...

Amsterdam - Shares advanced... Amsterdam market was quiet...

Table titled 'EXCHANGE CROSS-RATES' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various currencies.

Table titled 'FORWARD RATES' showing forward rates for various currencies.

Table titled 'TOKYO' showing stock prices for Japanese companies.

Table titled 'AUSTRALIA' showing stock prices for Australian companies.

Table titled 'OSLO' showing stock prices for Norwegian companies.

Table titled 'JOHANNESBURG' showing stock prices for South African companies.

Table titled 'PARIS' showing stock prices for French companies.

Table titled 'BRUSSELS/LUXEMBOURG' showing stock prices for Belgian companies.

Table titled 'AMSTERDAM' showing stock prices for Dutch companies.

Table titled 'COPENHAGEN' showing stock prices for Danish companies.

Table titled 'MILAN' showing stock prices for Italian companies.

Table titled 'STOCKHOLM' showing stock prices for Swedish companies.

Table titled 'VIENNA' showing stock prices for Austrian companies.

OVERSEAS SHARE INFORMATION - Large table listing various international stocks, their prices, and market data.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Philips sales volume to rise

BY MICHAEL VAN OS

EINDHOVEN, April 12

AFTER the jump in profits of almost 50 per cent in 1976 to Fls.582m. from the depressed level in the previous year, the Board of Philips, the large Dutch-based electrical group, expects the current year to show a "further slight improvement" in profitability. On the basis of what is regarded as a year of "moderate" economic growth in the world, and judging from the development of sales in the first months of this year, the company forecasts that the volume of sales should rise by 8.9 per cent this year, compared with 9 per cent in 1976.

AMERICAN NEWS

Kaiser earnings ahead

FINANCIAL TIMES REPORTER

KAISER ALUMINUM and Chemical Corporation today reported first quarter 1977 net earnings of \$23.9m. or \$1.18 a common share, up from earnings of \$13.7m. or \$0.62 a share in the same quarter last year. Sales for the quarter totalled \$427.5m., compared with sales of \$417.5m. in the first quarter of 1976.

Westinghouse Electric earnings ahead

WESTINGHOUSE ELECTRIC has announced first quarter net earnings of 61c a share (54c). Total earnings were \$63.2m. (\$47.2m.) and reached \$1.43bn. (\$1.44bn.). The 1976 quarter sales included realisations which are necessary before adequate profit margins can be achieved in aluminium.

L'Oréal stake in M-Claire

PARIS, April 13. L'ORÉAL SA said it has taken a 40 per cent stake in the Marie-Claire Album SA magazine publisher, but gave no financial details, reports Reuter.

Brown Boveri Brazil move

BROWN BOVERI and Cie AG announced that its Busch-Jaeger Elektro unit has acquired a 70 per cent interest in the Brazilian firm Perlex Produtos Plasticos Ltda., a unit of the Peterco group, which is majority owned by the Studebaker-Worthington group of the U.S., reports AP-D.

Dutch insurance market maintains strong growth

BY ERIC SHORT

THE DUTCH insurance market last year continued the strong rate of growth seen in the previous year, according to a recent survey by Bank Mees and Hope NV, with life business remaining particularly buoyant. According to provisional figures from the Central Bureau of Statistics, new life insurance productions advanced by about 14 per cent to Fls.47.4bn. in 1976, despite the introduction of stringer legislation to control the sale of certain types of life contracts.

Higher dividend from AMEV

BY OUR OWN CORRESPONDENT

AMSTERDAM, April 13.

AMEV, the Dutch insurance company, reports a generally good business year 1976 despite "important" losses in accident insurance. It proposes to raise the dividend. The company's statement from Utrecht to-day ahead of the annual report said the company proposes to fix the 1976 dividend at Fls.4.40 ordinary share of Fls.10 over the 5 per cent enlarged capital. Furthermore, it is proposing to pay from the tax-free premium reserve to holders of ordinary share Fls.0.50 per share of Fls.10 in ordinary shares to share in profits from 1977 onward.

EUROBONDS

\$50m. issue from Tokyo Bank

BY MARY CAMPBELL

THE BANK of Tokyo yesterday announced a second \$50m. Euro-dollar bond issue. The maturity is seven years (bullet) and the indicated coupon 7 1/2 per cent. S. G. Warburg is lead manager. As in the case of the \$50m. 8 1/2 per cent five year issue Bank of Tokyo raised last year in Asia and Europe, the current issue will be listed on both the Luxembourg and Singapore stock exchanges.

Denmark to raise DM500m.

By FRANCIS GHILLIS

THE KINGDOM of Denmark is planning to raise more than DM500m. in the international capital markets. The package will consist of a DM200m. bond, lead manager Westdeutsche Landesbank Girozentrale, which will be split in two tranches of different maturity. An international managing group is being put together at the moment and conditions are expected to be announced next Monday.

ASUAG sales

By JOHN WICKS

ZURICH, April 13. THE LEADING Swiss watch industry concern, Allgemeine Schweizerische Uhrenindustrie AG (ASUAG), reports a 3 per cent decline in group turnover last year to Sw.Frs.1,048m. (1,078m.). This drop is considerably smaller, however, than that of 24 per cent which had been expected in 1976 and the group recorded an improvement in business in the second half of 1976 which partially compensated for unsatisfactory income during the first half of the year.

Government allocation helps Ericsson

By William Duffforce

STOCKHOLM, April 13.

L. M. ERICSSON, the Swedish telecommunications giant, will not alter all close its factories at Olofstrom in Orebro. The Swedish Government has allocated an extra Kr.300m. (\$49m.) to the Ericsson board to enable it to place orders for new equipment for local telephone changes earlier than planned.

Euroborrow rise forecast

WASHINGTON, April 13.

THE study, published by IMF's fortnightly "Survey" estimates developed countries are likely to be \$12.4bn. this year, compared with \$11.3bn. in 1976, with public sector accounting for \$6.8bn. last year. However, the OECD estimates borrowing in Eastern Europe, will decline between \$1.5bn. and \$2bn. next year.

Strong Valmet growth

VALMET OY, the State-owned engineering company, second successive year of growth in fiscal 1976, by nearly 50 per cent, Fmkls.1.1bn. to Fmkls.1.6 (\$255m. at the December exchange rate). The profit fiscal 1976 was Fmkls.250m. increase of 13 per cent, reports Lance Keyworth Helsinki.

SAINT-GOBAIN-PONT-A-MOUSSON 1977 News Bulletin No 2 Notice of General Meetings. Notice is hereby given that the Annual General Meeting of Compagnie de Saint-Gobain-Pont-a-Mousson will be held on Wednesday, May 18, 1977, at 10.00 a.m. in the Centre International de Paris, Palais des Congrès, Porte Maillot, 75017 Paris, for the following purposes: Shareholders will be asked to receive the Directors' report and to approve the parent holding company's financial statements and the Auditors' report for the 1976 financial year.

An important announcement to our stockholders: CITICORP. Copies of the 1976 Annual Report of Citicorp can now be obtained from: Citibank, N.A., 336 Strand, London WC2R 1HB, between the hours of 9.30am and 4pm Monday to Friday. Postal applications should be addressed for the attention of the Librarian. CITIBANK Citibank House, 336 Strand, London WC2R 1HB

FINANCIAL AND COMPANY NEWS

Earnings gain of 22% for News Ltd.

NEWS LIMITED, the Sydney-based publishing empire of Mr. Robert Murdoch, reported a 22% increase in earnings...

Australian Property Moment of truth approaches

THE PROPERTY market in Australia is approaching a moment of truth as the industry faces a series of challenges...

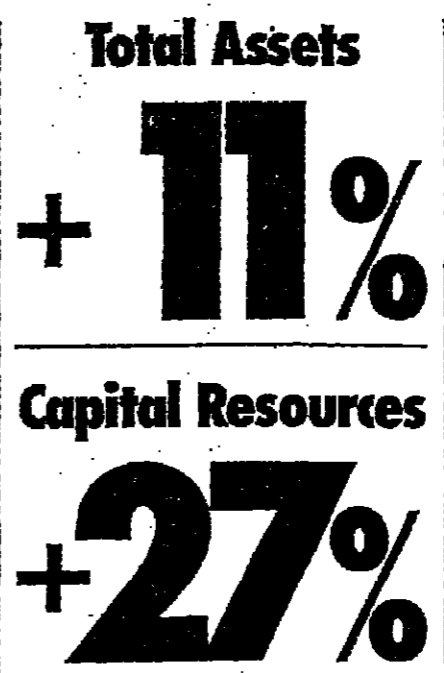
the problems this time are centred on the lenders to the property companies—mainly finance companies, several with impeccable parentage, either local or overseas banks...

Several smaller property companies have failed since then, but the severe shake-out expected by many did not occur. However, the indications are that the moment of truth is being approached...

Union Bank of Switzerland Announces:

Growth on a firm basis

Sharp rise in volume of business. The volume of business transacted by the Union Bank of Switzerland increased noticeably again in 1976. Total Assets rose by 11% to a record figure of Sw. Frs. 52.7 billion and Net Profits increased by 12% to Sw. Frs. 234 million.



Balance Sheet Figures table with columns for 1975 and 1976, and rows for Total Assets, Customer Deposits, Bank Deposits, Loans to Customers, Loans to Banks, Net Profit, and Capital Resources.

gained a leading position in this market through its London subsidiary, Union Bank of Switzerland (Securities) Limited.



Union Bank of Switzerland

International banking - made in Switzerland



Republic of Bolivia

U.S. \$15,000,000

10% per cent. Notes due 1982

(Extendable at Noteholders' option to 1987)

Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the Notes:—

- Arab Finance Corporation S.A.L. Merrill Lynch International & Co. Libyan Arab Foreign Bank Bank of America International Limited First Chicago Panama S.A. Amex Bank Limited Swiss Bank Corporation (Overseas) Limited Union de Banques Arabes et Françaises - U.B.A.F. Westdeutsche Landesbank Girozentrale

The 15,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of the Stock Exchange of the United Kingdom. Interest is payable semi-annually on 15th April and 15th October, the first such payment being due on 15th October, 1977.

Particulars of the Notes and of the Republic are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 28th April, 1977 from:—

- Merrill Lynch International Bank Ltd., James Capel & Co., Arab Finance Corporation S.A.L., Gefinor Centre, Beirut, Lebanon.

Weekly Net Asset Value on April 12th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41.78 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.46

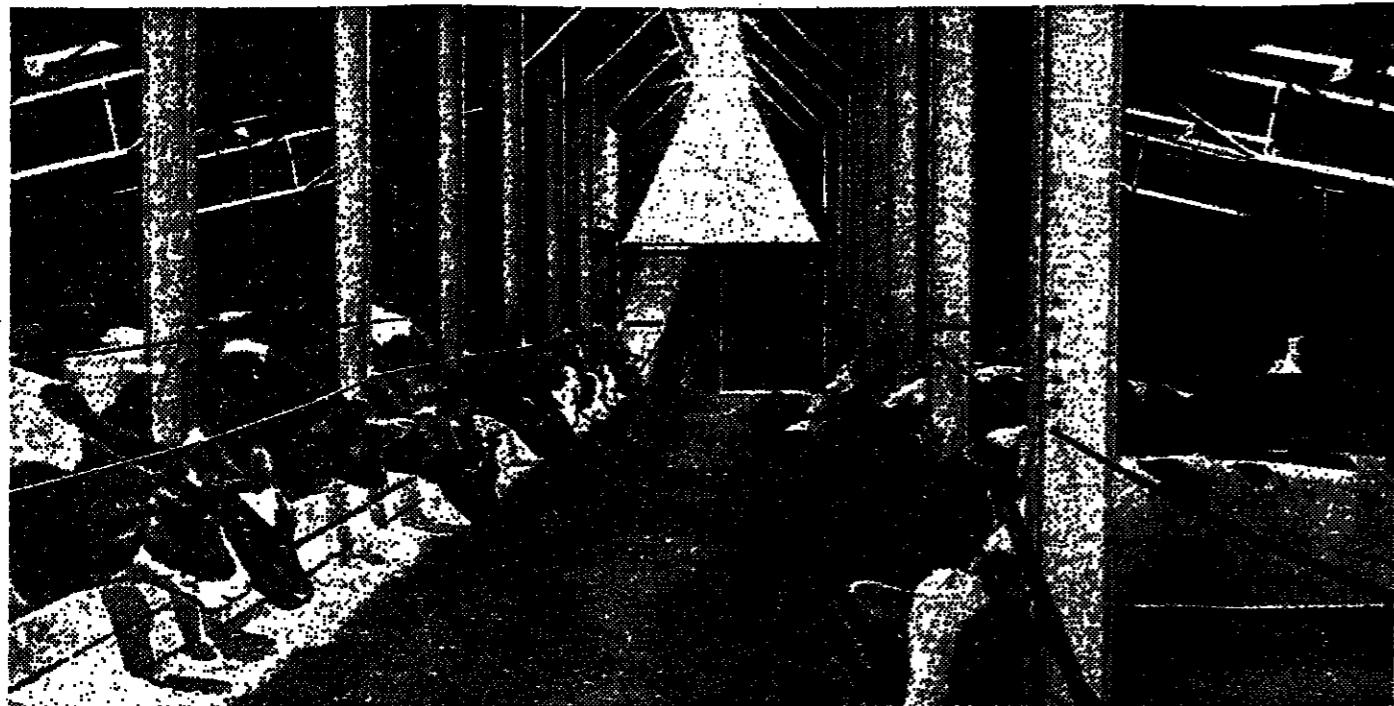
VONTobel EUROBOND INDICES table with columns for PRICE INDEX, DM Bonds, and U.S. \$ Str. Bonds.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing various Eurodollar bond prices and indicators, including columns for Bid, Offer, and Bond details.

MORGAN STANLEY INTERNATIONAL advertisement featuring the text 'We are pleased to announce that EUGENE R. GONZALEZ has been appointed an Advisor' and 'MORGAN STANLEY INTERNATIONAL Incorporated'.

The agricultural investment that offers the most opportunity:



Cattle in a Masstock unit.

Farming's like any other business. It isn't what you do. It's the way that you do it. And the more intensively and efficiently you do it, the better.

Look at dairying: in the Twenties one man could milk 8 cows. Today he can handle 60. Look at poultry: from 500 birds per man-day to 5,000 in less than 20 years. Look at cattle rearing now that the Masstock unit is an internationally accepted technique for housing intensive livestock.

The Masstock unit reduces labour requirements dramatically. Enables management to be more effective and improves the health of animals.

One man can feed 400 cattle in just one hour per day. There is no need for

straw bedding or labour for littering: the cattle stand and sleep dry on slatted floors. The slurry is stored under the slats and handling it occupies a few hours every two or three months. And the ingenious system of 'natural ventilation' eliminates draughts, keeps the air circulating, and ensures an ideal temperature whatever the weather.

Designed by farmers for farmers, the Masstock principle was developed by the McGuckian brothers, Ireland's most successful beef fatteners. It is flexible in size - today there are self-contained units in operation holding herds from 80 to 4,000 head - and has proved equally suitable for dairy

cows, replacements, sucklers, sheep and pigs.

Masstock offer the farmer everything from a single slat to a complete turnkey operation covering budget projections, preplans, establishment cost estimates, erection, implementation and management which includes marketing the end product: current commitments embrace beef in Scotland, pigs in Ireland and dairying in Saudi Arabia.

We have a brochure that will fill in all the details. May we send it to you? Let us know by coupon.

To Masstock Systems Limited, Rotherwood House, Ashby-de-la-Zouch, Leicestershire. Tel: Ashby-de-la-Zouch (05304) 5003.

a) Please arrange for me to visit a Masstock unit.
b) Send me your latest literature on Masstock Units. *delete as applicable*

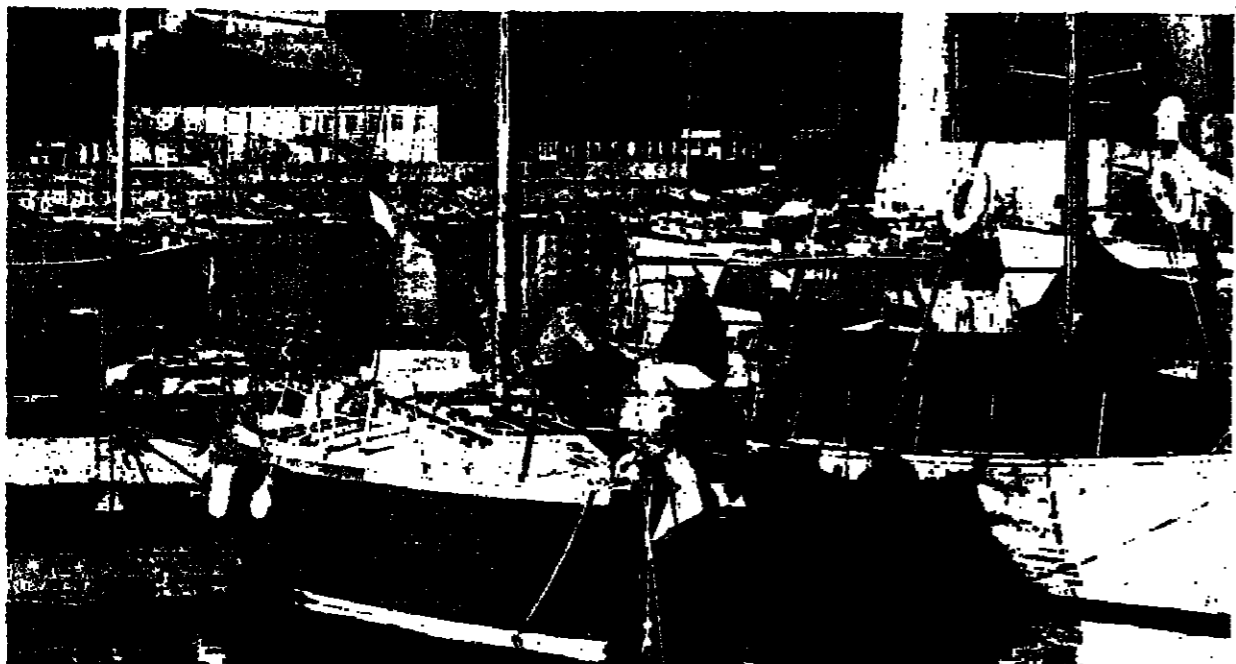
Name _____
Address _____
Telephone No. _____ FT 14/2



the new housing principle for dairy, sheep, pigs and beef cattle.



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."

More than money. In any language. **CHEMICAL BANK**
 Chemical Bank House, 180 Street, London WC2R 1ET, Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham, Charlotte House, 17 Charlotte Square, Edinburgh, Main office: New York, N.Y., Bahrain, Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

TECHNOLOGY AND THE THIRD WORLD Supplying the right kind of aid

BY IAN BREACH

THE LEADING industrialised nations of the world have had two centuries, more or less, in which to develop, invent, adapt, and improve their manufacturing systems, equipment, and processes. One of the more serious problems facing politicians and planners in the Third World today is that, for their countries, this period of technological development is being compressed into a matter of a few years, by-passing most of the social, economic, cultural, and environmental counterparts to the industrial revolutions in America, Europe, and Japan. Thus they are increasingly questioning the appropriateness, both in approach and in detail, of much that is exported from the richer nations.

E. F. Schumacher, the author of the book *Small is Beautiful*, gives a graphic example in a description of his visit to an African textile mill. It turned out to be one of the most highly automated plants of its kind in the world: the principal reason for this, he was told, was that African labour "unused to industrial work, would make mistakes, whereas the machinery here makes no mistakes." So elaborate and modern a factory required auxiliary equipment that could be obtained only from the most advanced countries. In fact, this demanded that all higher management and maintenance personnel had to come from abroad. A final irony was that even the raw material had to be imported, since the locally grown cotton was too short to be used in a process designed for high-percentage polyester yarn.

Stories like that are not untypical. In fact, they are so common that a very large number of minds are now concentrated on looking for ways to balance more evenly the know-how and the investment potential in advanced countries with the manpower, resources, and capabilities in poorer parts of the world. Voluntary agencies such as the Intermediate Technology Development Group (of which Schumacher was a founder member) have been working in this area for some time, sending out small teams to assist and stimulate local projects. Their brief is invariably to use machinery, tools, and methods that will export packing crates that can be readily reassembled as prefabricated housing components; and simple vehicles for the developing world's largely roadless terrain. His book "Design for the Real World" (Thames and Hudson or Paladin), a highly readable and informative admission to those who follow orthodox industrial design practice, has become something of a seminal work for those following the patterns of aid, trade, and technological development to-day.

Two questions may immediately pose themselves in the minds of the hard-headed. The first, inevitably, is: what is it for us? The second: UN Development Programme, is there not a danger here of re-inventing the wheel, so to speak?

Taking the second question first, a growing number of experts believe that the very real political leadership in verse may be true: that by many developing countries designing with "fitness for purpose" in mind and for markets leap and catch up with the industrialised world. This other resources limited, the policy brings about anomalies: advanced countries may re-learn



The Rotork Sea Truck has been adapted for wood cutting in poor countries and has been used as a mobile hospital.

Some important lessons. The point is highlighted by West's principal crises: energy relevant — but very much take at least 40 years to construct; college departments of automobile engineering in most of the population incapable of ever purchasing a car; expensive multiband radio receivers sold where only a single station signal can be heard.

In the long term, as economists from Galbraith to Barbara Ward have pointed out, it will be in the world's interest to plan a much more efficient and equitable use of resources: it would make the most advanced countries, and financial, environmental, and social sense. But in the shorter term, it is not surprising that nations should concentrate on expanding the market for their own unmodified products — modified, that is, in anything save detail. In one survey of American industrial designers, only six of a total of 700 were working on products specifically conceived for use in the Third World.

One of those six was Professor Victor Papanek, UNESCO design consultant who has specialised for many years in design for the handicapped, the poor, the Third World, and for resource-conserving projects. Recently a visiting professor at the University of Manchester, he has worked in Tanzania, which Schumacher was a Chad, Indonesia, Nigeria, and founder member) have been working in this area for some time, sending out small teams to assist and stimulate local projects.

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and Braun have current search programmes that are very much relevant — but very much take at the bottom of their priority lists. Practical work tends to be concentrated in the universal areas, the voluntary agencies, and various parts of the UN system. Yet there is a strong feeling that research and development will take almost the same way as in response to the energy crisis — partly through self-initiated projects, partly through projects applied by radical scientists, engineers, inter-governmental bodies, and Third World ometricians.

Mr. Arjun Makhijani's "Energy policy for the Third World" (published by International Institute for Environment and Development, Mortimer Street, London, W8P), catalogues most of the contextual economic and issues within which international or low-impact technologies might be considered. It is a pessimistic statement, though the author notes that the international community and in some "tries" towards a rethinking of growth and industrial development. The paper contains a number of examples of equipment and techniques that are consistent with family and village life, however, and for hundreds of millions of people, where the real needs lie. It is not intended for such an audience, it would be extremely instructive and a reading for many an industrialist.

Here resides one of the difficulties: how to reach the number of people in manufacturing industries and apply research organisations could be alive to the possibilities. The Council of Industrial Design has sponsored courses and group seminars on subject, and regularly publishes in *Design* magazine, information on Third World design requirements. Surrounded, though, by a material on temporary furniture, office equipment, and so forth, it is difficult to see its getting through more than a handful. The not to say that it does not. One recent issue (*Design*, contained a formidable "ping list," originally drawn by a Tanzanian government agronomist.

It included: low-fuel transport plants; manually operated sprayers; cereal silos; low-power fodder harvesters; simple water pumps; cheap buildings; solar cookers; proofing devices; high-die maize mills; charcoal-burning machines and village-scale furnaces. In every case, there are opportunities for the developed world to trade expertise and materials.

Akzo nv registered office at Arnhem

The annual general meeting of stockholders will be held on Thursday, 6th May, 1977 at 10.30 a.m. at the RAI Congress Center, Europaplein, Amsterdam. Facilities for simultaneous translation into English are available.

- Agenda
- 1 Opening
 - 2 Report of the board of management for the financial year 1976
 - 3 Approval of the balance sheet and statement of income, with notes; consideration of proposal to pass the dividend
 - 4 Determination of the number of members of the supervisory council; appointment of members of the supervisory council
 - 5 Determination of the number of members of the board of management; appointment of a member of the board of management
 - 6 Annual decision concerning issues as required by the London Stock Exchange
 - 7 Any other business

* annually recurring agenda item in re compliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on that stock exchange.

The agenda, the signed annual financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, 82, IJsselaan, Arnhem. There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents.

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Friday, 29th April, 1977 for a period of seven days at the Company's office at Arnhem, 82, IJsselaan and with the following banks:

- in the Netherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope N.V., Nederlandse Credietbank N.V., and Plesner, Hedring & Fierman N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, in so far as said banks have offices in these towns;

- in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG, Bank für Handel und Industrie AG, Berliner Handels- und Frankfurter Bank, Dresdner Bank AG, Sal. Oppenheim Jr. & Cie. and Saarländische Kreditbank AG in Frankfurt a. Main, West Berlin, Düsseldorf, Cologne, Hamburg, Saarbrücken and Wuppertal;
- in Belgium with Generale Bankmaatschappij N.V., Bank van Parijs en de Nederlanden, Belgisch N.V. and Kredietbank N.V. in Brussels and Antwerp;
- in Luxembourg with Banque Générale du Luxembourg S.A. in Luxembourg;
- in the United Kingdom with Barclays Bank Limited, 54, Lombard Street, London EC3P 3AH;
- in France with Lazard Frères & Cie., Banque de l'Indochine et de Suez, Banque Nationale de Paris and Crédit Lyonnais in Paris;
- in Austria with Creditanstalt-Bankverein in Vienna;
- in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Basle and their branches, and also with Pictet & Cie. in Geneva;
- in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

Copies of the annual report will also be available for collection by stockholders during the period up to 6th May, 1977 at N.M. Rothschild and Sons Ltd., New Court, St. Swithin's Lane, London EC4P 4DU.

The Supervisory Council
Arnhem, 14th April, 1977



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Tel: 01-252 4676

APPOINTMENT WANTED



FARMING AND RAW MATERIALS

Tin market higher

By Our Commodities Staff
THE VALUES are strongly on the London Metal Exchange...

EEC countries challenge role of U.K. milk boards

By Peter Bullen
DAIRY PRODUCTS manufacturers in the EEC are to challenge the role of the U.K. milk boards...

New rise in soya markets

By Our Commodities Staff
CONTINUING CONCERN over the tight world supply situation...

Devaluations cloud import prospects

By a Special Correspondent
THERE WAS a time when a modest increase in their second schedule...

Nickel price cut followed

By Our Commodities Staff
AMAX NICKEL Inc. confirmed yesterday the price cut...

World sugar at 1977 peak

By John Edwards, Commodities Editor
WORLD SUGAR prices on Monday rose to the highest level so far this year...

Fall in Dutch cocoa usage

By Our Commodities Staff
DUTCH COCOA bean arrivals in March totalled 12,250 tonnes...

Portuguese timber accord

THE DEVALUATION of the Portuguese escudo last month caused considerable confusion...

ALUMINIUM STOCKS FALL

The International Primary Aluminium Institute said its members reported stocks of 2,417,000 tonnes at end-February...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for various metals, grains, and oils. Includes sub-sections for BASE METALS, COFFEE, RUBBER, and SUGAR.

Banca Commerciale Italiana Holding Societa Anonima. U.S. \$60,000,000 Guaranteed Floating Rate Notes 1981. For the six months April 14, 1976 to October 14, 1977...

SILVER. Silver was fixed 1.8p an ounce higher for delivery in the London market...

COFFEE. London coffee dealer reports that the first three quarters of the year have been a record...

RUSSIAN SILVER. Higher opening on the physical market. Fairly active throughout the day...

Sensational Bar Charts. Chart Analysis Limited, 194-200 Bishopsgate, London EC2M 4PE. Tel: 01-283 4676.

SOYABEAN MEAL. Market opened limit up reflecting Chicago's steady buying and anticipation of a firm Chicago opening...

JUTE. LONDON—Steady. Bangladesh's White 'D' grade April-May 1987 a tone lower...

PERUVIAN RICE. LINA, April 13. PERUVIAN SCIENTISTS have developed a new type of rice, with a yield double that of the type used here...

AIRCRAFT FOR SALE. SABRE 75A. EXECUTIVE JET. Low price. Only 650 hours. OMNI INTERNATIONAL JET.

APPOINTMENTS WANTED. Considerable sales experience, seeks a challenging opportunity as help manager/accountant.

ENTREPRENEUR EXTROVERT CHARTERED ACCOUNTANT. Considerable sales experience, seeks a challenging opportunity as help manager/accountant.

FINANCIAL TIMES. 281.25 277.50 287.54 303.99. RETUERS. April 15 April 16 Month and Year ago.

of aid... Mr. Arjun... Energy policy... Mortimer Street... Mortimer Street... Mortimer Street...

of aid... Mr. Arjun... Energy policy... Mortimer Street... Mortimer Street... Mortimer Street...

STOCK EXCHANGE REPORT

Buying in thin market causes widespread equity gains
Share index 9.9 up at 417.8—Gilt-edged steadier—Golds up

Account Dealing Dates Option
First Declara... Last Account
Dealings Days... Dealings Day
Mar. 28 Apr. 6 Apr. 27 Apr. 28
Apr. 12 Apr. 21 Apr. 7 May 3
Apr. 25 May 3 May 6 May 17
... "New line" dealers may take place from 1.30 a.m. two business days earlier.

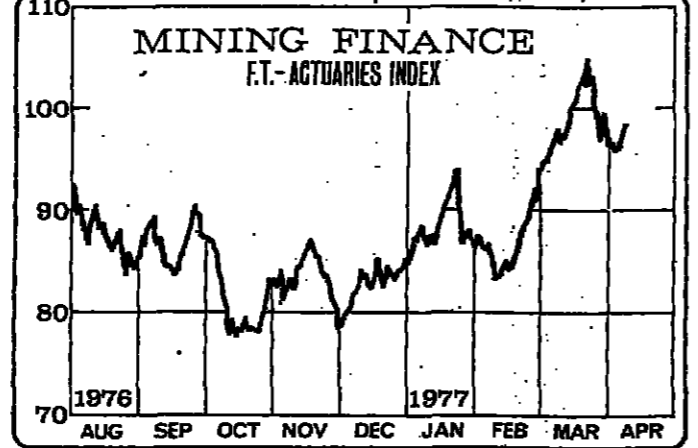
In another very modest trade... for the second day in succession... for only the third day since the start of the year, official marketings were below 5,000... leading equities made a relatively impressive showing with a broad list of rises ranging to 6 and sometimes more on persistent small buying in a market short of stock. Awaiting developments on the current round of pay talks, Gilt-edged ended above the worst after a scrappy day which saw quotations ease initially, single rises here were generally limited to 1/2 at the short end of the market with dates from 1984 and 1985 usually ending unchanged after falls to 1/2. The Government Securities index, at 69.18, picked up only 0.03 of its previous overall six-day loss of 1.51.

Arthur Bell and an advance of 3 to 18 1/2p in Distillers. Elsewhere, H. P. Bulmer made belated response to Press comment with a jump of 3 to 12 1/2p. Buildings displayed widespread gains. Comment on the annual report and accounts helped AP Cement rise 6 to 17 1/2p, while buy-ahead of the preliminary figures, due on April 28, lifted George Wimpey 4 to 52 1/2p. The good results and proposed 25 per cent scrip issue for Modern Engineers of Bristol 6 better at 40p. Taylor Woodrow also gained 6 to 31 1/2p and Marchwell put on 7 to 17 1/2p, while gains of 4 were recorded in Aberdeen Const. and Leis Coopers 14 higher at 90p. 40p. Taylor Woodrow also gained 6 to 31 1/2p and Marchwell put on 7 to 17 1/2p, while gains of 4 were recorded in Aberdeen Const. and Leis Coopers 14 higher at 90p.

Further buying on an franchise... ment hopes helped Barton A. put on 5 to 7 1/2p, while the Ordinary ended 8 to the good at 8 1/2p. Still buoyed by last week's excellent results, W. H. Smith "A" rose 8 more to 46 1/2p, while British Home rose a like amount better at 10 1/2p. Marks and Spencer improved 4 more to 11 1/2p as did House of Fraser, to 52p, and Mothercare, to 27 1/2p. The preliminary figures of the last-named rose due on May 2. A bear squeeze left Lee Cooper 14 higher at 90p. 40p. Taylor Woodrow also gained 6 to 31 1/2p and Marchwell put on 7 to 17 1/2p, while gains of 4 were recorded in Aberdeen Const. and Leis Coopers 14 higher at 90p.

new nil-paid shares 8 higher at... improved earnings. Lines Industries improved similarly to 23 1/2p, while Dowty, 18 1/2p, and Dunlop, 10 1/2p, put on 3 pieces. Automotive Products, with preliminary figures due to-day, were active and 2 firmer at 7 1/2p.

Newsprinters were featured by... Thomson Organisation which rose 12 to 45 1/2p, while Associated closed 5 to the good at 157 1/2p. Elsewhere, London and Provincial Poster hardened 2 1/2 to 10 1/2p on the results, and improvements of 4 were recorded in both Dolan Packaging, 10 1/2p, and Hindson Print, 4 1/2p. The firm sequence, however, was spoiled by DRG which lost the turn to 11 1/2p on disappointment with the annual results.



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FINANCIAL TIMES STOCK INDICES

	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	1 Year Ago
Government Secs.	69.18	69.18	69.18	69.71	69.30	69.06	62.6
Fixed Interest	70.08	70.04	70.31	70.26	70.08	70.37	62.0
Industrial Ordinary	417.6	407.9	403.0	400.5	408.5	406.6	246
Gold Mines	125.9	119.6	128.9	121.8	128.2	126.2	151
Ord. Div. Yield	5.52	5.63	5.69	5.69	5.69	5.60	5.0
Head. Div. Yield	18.94	17.28	17.43	17.43	17.43	17.76	14.8
F15 Ratio (incl. F1)	8.68	8.48	8.40	8.34	8.39	8.26	9.8
Debt/Equity Ratio	4.98	4.68	4.69	4.68	4.77	4.93	5.1
Equity Turnover	33.36	33.41	34.56	34.40	34.17	34.0	34.0
Equity Targets Total	11,046	13,658	16,561	18,811	17,044	15,33	

HIGHS AND LOWS S.E. ACTIVITY

Group	High	Low	High	Low	Apr. 13	Apr. 14
Govt. Secs.	70.08	69.45	127.4	49.18	158.6	162.5
Fixed Int.	70.75	69.49	150.4	60.53	27.2	28.1
Ind. Ord.	422.8	397.6	543.6	49.8	180.1	202.1
Gold Mines	127.4	121	148.2	126.6	130.5	131.1

U.K. ECONOMIC INDICATORS

	1977	1976
General Unemployment ('000s)	1,383.8p	1,421.5
Unfilled vacancies ('000s)	144.3p	133.9
Currency reserves (\$bn.)	9.62	7.78
Basic materials (1970=100)	347.4p	339.7
Manfd. products (1970=100)	230.8p	248.2
Bank advances (£bn.)	15,907	16,041

Compulsory lorry chemicals code urged

A COMPULSORY system of identifying vehicles carrying dangerous chemicals was urged yesterday by Mr. William Ashton, Deputy Chief Constable of Cleveland, which has several big industrial and chemical complexes within its boundaries.

Dangerous

"For too long identification of the hazards met by police and firemen dealing with incidents involving vehicles carrying hazardous substances has been very much an exercise in detection."

RECENT ISSUES

Issue	Company	Price
F.P.	Hollis New Gen. Corp.	38
F.P.	Weston Warrington	42

FIXED INTEREST STOCKS

Stock	Price
5% F.P.	88
4% F.P.	82

"RIGHTS" OFFERS

Company	Offer Price
5% F.P.	15
10% F.P.	25

ACTIVE STOCKS

Stock	Price
ICI	31
GKN	14

New Scottish drive-on ferry service

P AND O Ferries, Orkney and Shetland services will inaugurate the first drive-on, drive-off ferry service on the Aberdeen-Lerwick run to-day.

NEW HIGHS AND LOWS FOR 1977

Stock	High	Low
ICI	31	14
GKN	14	38

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS	Index No.	Change %	Yield (%)	Gross Yield (%)	Div. Yield (%)	Index No.	Index No.	Index No.	Index No.
BUILDING GROUPS	162.91	+1.9	18.41	6.26	8.01	159.83	159.09	158.13	158.16
CAPITAL GOODS	173.83	+1.6	19.99	7.26	7.98	135.68	134.65	133.63	134.08

£100,000 blaze at factory

FIRE at the Curry and Paxton optical lens factory, a Corby, Northants, yesterday caused damage estimated at well over £100,000.

English by TV for Asians

A NEW series of 26 TV programmes to encourage Asian adults to learn to speak English are announced to-day by the BBC.

OPTIONS TRADED

Calls were dealt in Marley, petty, Coral Leisure and Auto-Lots, Capital and Counties Property, Teacomet, Crystallite, call were dealt in Rio Tinto, Barms Oil, Ladbroke and War-Zinc and Automotive Products, Barns, Amalgamated, Distilled while a double was arranged in Automotive Products.

RISES AND FALLS YESTERDAY

Group	Change
British Funds	2 1/2
Corporate	1 1/2
Foreign Bonds	3 1/2
Financial and Prop.	29 1/2
Gilt	27
Minerals	7 1/2
Plantations	8 1/2
Recent Issues	1 1/2
Totals	113 1/2

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Henderson Administrators, Fidelity Unit Tr. Mgrs. Ltd., and others, with columns for names, managers, and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Kempner Management Jersey Ltd., Save & Prosper International, and others, with columns for names, managers, and performance data.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond companies and their products, including sections for Life Insurance, Property Insurance, and Bonds.

Table listing base lending rates for various banks and financial institutions, including B.N. Bank, Allied Irish Banks, and others.

Table listing leaders and laggards in the market, showing percentage changes for various stocks and indices.

Table listing rises and laggards from the previous day, showing percentage changes for various stocks.

Vertical text on the right edge of the page, likely containing additional market information or advertisements.

Manchester Business School Management Course "probably the finest short course in the world" THE FINANCIAL TIMES

FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Div. Yield, and % Chg. Includes categories like 'Shorts (Lives up to Five Years)' and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years' with columns for Name, Stock, Price, Div. Yield, and % Chg.

Undated

Table of undated funds with columns for Name, Stock, Price, Div. Yield, and % Chg.

INTERNATIONAL BANK

Table of International Bank funds with columns for Name, Stock, Price, Div. Yield, and % Chg.

CORPORATION BONDS

Table of Corporation Bonds with columns for Name, Stock, Price, Div. Yield, and % Chg.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Stock, Price, Div. Yield, and % Chg.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, Price, Div. Yield, and % Chg.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Name, Stock, Price, Div. Yield, and % Chg.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Stock, Price, Div. Yield, and % Chg.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, Div. Yield, and % Chg.

CANADIANS

Table of Canadian stocks with columns for Name, Stock, Price, Div. Yield, and % Chg.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, Price, Div. Yield, and % Chg.

Chemicals, Plastics

Table of Chemicals and Plastics with columns for Name, Stock, Price, Div. Yield, and % Chg.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, Price, Div. Yield, and % Chg.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Name, Stock, Price, Div. Yield, and % Chg.

BUILDING INDUSTRY—TIMBER AND ROADS

Table of Building Industry—Timber and Roads with columns for Name, Stock, Price, Div. Yield, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Stock, Price, Div. Yield, and % Chg.

ENGINEERING—MACHINE TOOLS

Table of Engineering—Machine Tools with columns for Name, Stock, Price, Div. Yield, and % Chg.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Stock, Price, Div. Yield, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, Price, Div. Yield, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Name, Stock, Price, Div. Yield, and % Chg.

BUILDING INDUSTRY—Continued

Table of Building Industry—Continued with columns for Name, Stock, Price, Div. Yield, and % Chg.

DRAPERY AND STORES—Continued

Table of Drapery and Stores—Continued with columns for Name, Stock, Price, Div. Yield, and % Chg.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Stock, Price, Div. Yield, and % Chg.

ENGINEERING—MACHINE TOOLS

Table of Engineering—Machine Tools with columns for Name, Stock, Price, Div. Yield, and % Chg.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Stock, Price, Div. Yield, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, Price, Div. Yield, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Name, Stock, Price, Div. Yield, and % Chg.

DRAPERY AND STORES—Continued

Table of Drapery and Stores—Continued with columns for Name, Stock, Price, Div. Yield, and % Chg.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Stock, Price, Div. Yield, and % Chg.

ENGINEERING—MACHINE TOOLS

Table of Engineering—Machine Tools with columns for Name, Stock, Price, Div. Yield, and % Chg.

FOOD, GROCERIES, ETC.

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HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, Price, Div. Yield, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Name, Stock, Price, Div. Yield, and % Chg.

ENGINEERING—Continued

Table of Engineering—Continued with columns for Name, Stock, Price, Div. Yield, and % Chg.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Stock, Price, Div. Yield, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, Price, Div. Yield, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Name, Stock, Price, Div. Yield, and % Chg.

Main table of Industrial stocks with columns for Name, Stock, Price, Div. Yield, and % Chg.

Handwritten note: 100/100

THE £760 MILLION INVESTMENT EXPERIENCE Can life units EXPERIENCE - WHERE EXPERIENCE COUNTS

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AUEW presses for airline peace deal

BY ALAN PIKE, LABOUR STAFF

THE AMALGAMATED Union of Engineering Workers executive last night tried to impose its authority on the British Airways strikers in a statement which attacked the role of the airline's management and other unions in the dispute, but again urged its members to return to work.

Mortgage cut of at least 1% likely

BY QUENTIN GUIRDHAM

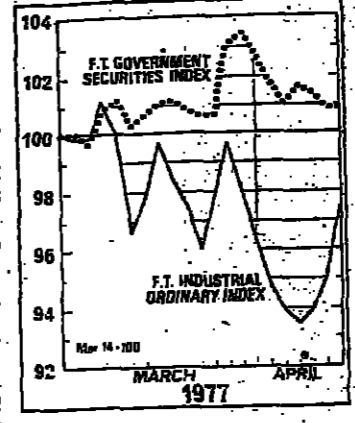
BUILDING SOCIETY chiefs meet today to decide by how much to cut their societies' investment interest and mortgage rates. A drop in the mortgage rate of at least 1 per cent is expected.

Overseas push pays off for Babcock

THE LEX COLUMN

Not only has the buoyant American Chain (ACCO) contributed £16.9m. pre-tax to Babcock and Wilcox's 1976 figures, against almost nothing in 1975 for the brief period in which it was consolidated, but there is £3.3m. extra from associated companies, mainly reflecting the new classification of Babcock-Hitachi, while currency gains are £2.7m. higher at £4.7m.

Index rose 9.9 to 417.8



Zaire prepares for major offensive against rebels

BY OUR FOREIGN STAFF

ZAIRE'S ARMY, reinforced by 1,500 Moroccan troops, was yesterday reported to be preparing for a major offensive westward from the copper-mining centre of Kolwezi against the rebel forces which invaded Shaba Province five weeks ago and which are slowly advancing towards Kolwezi.

March spending by Government higher

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EVIDENCE OF a larger-than-usual bunching of Government spending in the last month of the Budget year was revealed yesterday by official revenue and expenditure figures.

Philips

Philips' accounts give a picture of an innovative multinational group which is achieving (by U.K. standards) very respectable volume growth—but which is still struggling to maintain its workforce and is allowing investment to fall in real terms.

U.K. could produce Cruise missiles

BY MALCOLM RUTHERFORD

WHITEHALL OFFICIALS have concluded that the new Cruise missile technology, which threatens to revolutionise the strategic competition between the U.S. and the Soviet Union, is almost certainly within the reach of the major West European countries.

Bhutto faces party crisis in Pakistan

BY IQBAL MIRZA

KARACHI, April 13.

DR. MUBASHIR HASAN, secretary-general of Pakistan's ruling People's Party (PPP), resigned today amid mounting speculation that Mr. Zulfiqar Ali Bhutto, the Prime Minister, is losing control of the party.

Weather

U.K. TO-DAY

BRIGHT INTERVALS with rain or drizzle in places later. Moderate to fresh winds.

BUSINESS CENTRES

Table with columns for City, Midday, and Vday. Lists various international cities and their market status.

HOLIDAY RESORTS

Table with columns for City, Midday, and Vday. Lists holiday resort locations and their market status.

The unsecret of our success. Saitama Bank advertisement featuring a large graphic of a person and text describing the bank's services and international focus.

Handwritten note: Jy 10 1.50